

The Premier's Dream: by 'Quiz'

The

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## Notes of the Week

DOES the French Reply, received in London on Tuesday evening, really hold out the promise of the early settlement which is so much desired in this country and indeed is absolutely necessary for the recovery of our trade and general prosperity? It was that need which inspired the British Note and led our Government to state that, in the last resort, failing agreement with France, Britain would be compelled to take separate action. This very plain speaking has not been without its effect on M. Poincaré, as is evident enough from the French Reply; he comes out much more into the open. In general the tone of the Reply is not unfriendly, but its tenor is in the main as uncompromising as ever. Though it denies that France is pursuing a policy of "narrow egotism," of pure selfishness, of annexationist aims, and expresses sympathy for the "disastrous unemployment" from which Britain suffers, it yet reasserts once more the old rigid, unyielding attitude respecting the occupation of the Ruhr and the appointment of an impartial commission to inquire into Germany's capacity to pay.

## THE BRITISH CASE

What was fundamental in the Curzon Note was the statement that while the industries of the Ruhr remain virtually unproductive, there is no use in looking for any particular improvement in the economic position of Germany. M. Poincaré now says that the passive resistance movement is due solely to pressure from Berlin and certain industrialists, and does not come from the population of the Ruhr. There certainly is pressure from Berlin, but it is at least equally certain that the people of the Ruhr are definitely opposed to the occupation, as events in that district have made very plain to any but myopic French eyes. Before the occupation British trade showed distinct signs of betterment; the reverse has been the case since the occupation. This is the strength of the British case, but M. Poincaré goes no way to meet it.

## THE REAL ANSWER OF FRANCE

The intensification of French pressure, which is still going on in the Ruhr, is the real answer of France to Britain. M. Poincaré will not have an independent examination into what Germany can pay. These are the principal points. On the other hand, as regards the amount of reparations there appears to be some scaling down of the French claims in the direction of Mr. Bonar Law's proposals. This comes just seven months too late, for what Germany could have paid last January is not what she can pay now, thanks to the occupation of the Ruhr. We fear that the French Reply leaves things very much as they were, and unless the separate reply of Belgium modifies the situation, the next move will be with England—or with Dr. Stresemann.

## WHY NOT TRY OUR PLAN?

Some months ago the SATURDAY REVIEW ventured to assert that the deplorable Reparations controversy could be resolved with little difficulty, and in a very brief time, if a few business men, accustomed to deal with large affairs, were brought together in a room and given power to effect a settlement. And we added that it would be well worth while to pay each of these gentlemen a large fee for his services—even if it were a million apiece. We now note that Dr. Butler, the distinguished head of Columbia University, who, it may be recalled, had several conversations with M. Poincaré, has stated, on his return to America, that he believes that "if Europe's economic problem could be placed in the hands of six business men, Europe would soon be on the way to economic health." We have no doubt of the truth of this, for the six business men would go straight for their goal by handling, on purely economic principles, what is a purely economic question, and would not bother themselves with "security," national prestige, or other extraneous matter. They would find a workable, and working, solution, and the biggest trouble of the time would be composed.

## THE NEW GERMAN CHANCELLOR

So far as can be judged from the few days the new Chancellor has been in office, Dr. Stresemann is taking a much stronger grip of the internal situation in Germany than his predecessor ever took, and his firmer action, which proceeds on the basis that the "best foreign policy is the establishment of order at home," has had an immediate reflection in his obtaining a considerable measure of the confidence of the German people. He has not hesitated to bring to book several of the Federal States, as, for instance, Saxony, whose relations to the Reich had become almost as hostile as those of Bavaria. His chief business is to solve, if he can, the problem of reforming the finances of his country, obviously an immensely difficult undertaking. He will probably make some rejoinder to the French Reply to Britain, but his line with respect to the Ruhr is the same as that of Dr. Cuno; and for the present, and as long as there is no agreement between France and Britain, his plan evidently is to concentrate on ameliorating the domestic position.

## MR. MASSEY'S GOOD SENSE

On Empire questions there is never the slightest unsoundness on the part of Mr. Massey, the Premier of New Zealand, and we are very glad indeed that he is coming to London to attend the Imperial Conferences. In taking leave of his people Mr. Massey made a remarkable speech, the main burden of which was Empire Defence. This is a subject that is treated with a singular reticence, not to say reluctance, by some of our Dominion statesmen. Not so by Mr. Massey. He said, without any beating about the bush, that it was full time for the Dominions to contribute their proper share to the defence of the Empire by land or sea, and that it was wrong any longer to expect the Mother Country to bear such a disproportionate part of the burden. He specially deprecated any reduction of the naval forces of the Empire, and roughly declared that a "second-rate Navy meant a second-rate Empire." We most heartily agree. New Zealand, it should be said, has always been in the van in this matter of defence, and has thus shown a great example.

## A TRIBUTE

In reprinting from the columns of the SATURDAY REVIEW our leading article entitled 'The Sanity of Singapore,' the *Navy*, the official organ of the Navy League, is good enough to say: "We take this opportunity of congratulating the SATURDAY REVIEW on its patriotic and persistent efforts to educate and stimulate public opinion on the whole question of the Navy from the point of view of the British Empire." We believe our efforts in this direction have borne some fruit; but we wish that some of our loud-speaking, broadcasting contemporaries would join us.

## ANOTHER LINLITHGOW REPORT

Lord Linlithgow's Departmental Committee on the Distribution and Prices of Agricultural Produce issued this week its third Interim Report, which deals with meat, poultry, and eggs. Previous reports were concerned with milk and milk products, and with fruit and vegetables. Of great interest to the public, these reports have two features in common. One is the statement that railway rates are too high. After the publication of the first report the railway companies made an appreciable reduction in their charges, but this report declares they must lower them still farther, and points out that the foreign product gets better terms than the home article. The other feature common to the three reports is the arraignment of the middleman, or the person equivalent to the middleman. It is made perfectly clear that in this case it is the butcher who is the "villain of the piece." By "rings" that stifle competition he decreases the price paid to the producer and at the same time unduly profits at the expense of the consumer. These are facts that certainly ought to be known, but what action is to be taken on them? The Linlithgow reports are excellent, yet unless they are followed up in a thoroughly practical way, as we sincerely hope they will be, they are just so much labour lost.

## IRISH FAIRY TALES

Ireland remains grotesquely true to her reputation. Scenes and incidents have marked the course of her elections such as might serve as parodies of Irish character. Young children of executed and interned rebel leaders have declaimed passionately from republican rostrums; candidates have been driven from their platforms by a barrage of eggs and vegetables; Mr. Cosgrave has been flying by aeroplane from point to point of the political fray. But it has been left to a Sinn Féin candidate, a Mr. Peter McGinley, to set the coping stone on this fantastic edifice of comic opera make-believe. In a speech foreshadowing republican policy in the event of victory at the polls he

announced that one of the first acts of a Sinn Féin Government would be to "order" England to evacuate all Irish harbours! England would not resist, he naively added, because she is "afraid of France." Such are the men to whom Ireland has to look for light and governance. It is not a happy prospect.

## IMPARTIALITY IN PALESTINE

If testimony is needed to the characteristic fairness and impartiality with which Britain conducts the government of Palestine, it may be found in the Zionist Congress on the one hand and in the Arab Delegation, now in London, on the other. Because the British are just to the Arabs the Zionists assail the Government, and because the British are just to the Zionists the Arabs, in their turn, fall foul of it. This sort of thing is a very old story, but its meaning is not in doubt. In Parliament our Government declared its definite policy was to render even-handed justice to all Palestinians, whether Arab, Jew, or Christian, and it would be very much better for all concerned if they governed themselves accordingly. We would draw attention to the series of articles on Palestine which Sir Martin Conway has been contributing to the *Daily Telegraph*, as they give an unprejudiced view of the situation in the Holy Land as it is at this time. Sir Martin makes the point, which has been stressed more than once by the SATURDAY REVIEW, that Palestine is or enormous strategical importance to the Empire, and therefore should not be thrown away.

## THE END OF THE DOCK STRIKE

The seven weeks' "unofficial" dock strike has ended, and otherwise various accounts of the return to work in the daily papers agree that the men are glad to be back at their jobs. In a sense most of the men, no doubt, are happy to resume work, but our own inquiries do not encourage any smooth prophecies of their future temper. The unofficial leaders, or at any rate some of the last lot of them, are embittered by failure but not convinced that it was inevitable. Attempts at revival of trouble may not be utterly out of the question if a full inquiry into the cost-of-living figures is not carried out. Meanwhile there is the bill for this most untimely disturbance of trade. To look at only one part of it, and that only as it affects one of several districts, the Poplar rates are burdened for relief to the extent of about £3,000 a week. Then there is the question of Trade Union discipline, to be taken up at the Congress at Plymouth on Monday week. We have not heard the last of the strike.

## SOWING AND REAPING

Itself something new, Fascismo is proclaiming something decidedly new in politics—a "political harvest." This year Italy has a record crop of grain and grapes. Her grain crop is estimated at six million tons as against four millions last year, and her grape crop at six million eight hundred thousand tons, as against five million six hundred thousand last year. So bountiful is her harvest that she will scarcely require to import cereals from abroad, and this will make a vast improvement in her economic situation. The Fascists are taking credit to themselves for the abounding crops, and though the claim at first sight may seem rather absurd, there is a certain reason behind it. They state they have succeeded in banishing strikes by bringing about cordial relations between the peasants and their masters, with the result that the land has been well cared for, whereas in former years, under the Communist regime, strikes were frequent, particularly at the critical seasons of the agricultural year—seed time and harvest—and the loss was great: all that has been eliminated, and it has been eliminated by Fascismo.



## CRIME AND CLEMENCY IN INDIA

For some years there has been in India a foolish official belief that a gaol delivery is the necessary preface to every constitutional reform and that the only way to reward the loyalty of the masses during some crisis is to let loose on them the preachers of sedition. What with releases to show that the Governments have faith in the future and releases to show that they are oblivious of the past, the terms actually served by men guilty of treason have borne little relation to those decreed them by the Courts, and not judicial estimation of their offences but political circumstances have determined the time they were kept under restraint. Against this folly the Government of Bengal, under the Earl of Lytton, have now taken a firm stand. While promising to review individual cases, they have flatly refused to release any class of offenders as a whole. The sooner other Provincial Governments in India follow this example the better. Improvement of the general political situation due to the removal of murderous plotters and seditious ranters is no argument for their release, but tells rather in the opposite direction.

## THE CINEMA AS PILLORY

The two Members of Parliament who have protested against the threat of the Entertainment Tax Committee to put their names on cinema screens as those of recreants in the fight against the tax are right. It is intolerable in principle that any sectional body should coerce Members of Parliament by menaces of publicity. Still more intolerable, however, is the practical consequence of such coercion. For who could bear to wait five minutes for Charlie Chaplin in order to be shown, not even the spectacle of Mr. Remer and Captain Berkeley walking into the wrong Lobby, but merely the name of the one in a black list and the name of the other in a list of paired absentees? The cinema is a place of amusement, of sorts, and had better be kept so. It cannot be used as a pillory without losing its customers, who are entitled to see with all reasonable speed the picture for which they pay, instead of being delayed by explanations of why they have to pay so much to see them.

## ENGLAND v. THE REST

In the trial match at Lord's England made a poor show, apart from Tate, who has now clearly established himself as the best bowler we have, and Mr. Wood as wicket-keeper. The catches missed by the team were disgraceful, and there was little batting of any freedom till Woolley and Mr. Fender decided the issue. The men with big averages failed badly. Mr. Loudon and Mr. Stevens bowled well for the Rest, and if Mr. Loudon had not been put out of the match by a damaged finger the finish might have been pretty close. Mr. Carr, with his vigorous hitting and good fielding, looks like a future captain of England. The match showed up the stubborn Yorkshire batting, the kind of competence without brilliance which, with consistent bowling, has kept that county well ahead of the others.

## THE CURÉ'S OMELETTE

If not the best at any rate the most famous omelette in the annals of gastronomy is that described by Savarin in a classic page, which the Curé served to Mme. Récamier. Would it in this more sophisticated age satisfy taste? We are tempted to organize a popular vote on its merits after each voter has had a chance of tasting it. The mode of preparation is to hash up the roes of carp, some tunny, and a little minced shallot, and to work this mixture up with melting butter. Apart from this the operation combines parsley, chives, and butter, adds a squeeze of lemon, and having beaten up the eggs, pours in the original mixture and combines all into an omelette. It enchanted Mme. Récamier, who missed her own dinner for it. But to-day? We are curious to know how it would please the contemporary epicure.

## THE FRENCH REPLY

M. POINCARÉ has made his reply to the British note. It is, as we anticipated, in its essential points unsatisfactory. Certain modifications in the French attitude are made—some of them insufficient and others illusory—but on the three main counts M. Poincaré remains adamant. The most important of the many questions at issue is the financial question. Here the British Note made generous proposals to France; M. Poincaré has replied to that gesture by a marked decrease in the total of reparations demanded as compared with all previous estimates; but his concession is made seven months too late. Bound up with the question of reparations is the question of inter-allied debts. Here M. Poincaré is uncompromising. He declares his country unable to pay either principal or interest of her debt to Britain until "payments from Germany have enabled us" to complete the reparation of the damage to our soil." If and when that reparation—computed by M. Poincaré at £1,300 millions—has been fully paid, France will repay her debt to Britain out of further payments to herself from Germany—these payments are the worthless "C" Bonds which it has previously been suggested should be cancelled, and which will in any case probably never be paid. In other words, France seeks to shift responsibility for her debt on to the enfeebled shoulders of Germany. This is strange reasoning. It is as if a man whose business were imperilled should borrow money from a friend to avert disaster; then, when disaster had occurred, should feel himself entitled to set himself up again in a new business with what money he could lay hands on, before he repaid the debt to his friend. Between nations it may possibly be different; but between one man and another it is usual for the creditor to have a say in the matter, and for the debtor to adopt an attitude of accommodation. M. Poincaré evidently feels no necessity for his country to adopt any such attitude.

The point most stressed in the British Note was the plan for appointing an international tribunal to examine Germany's capacity to pay. It was, so to speak, the corner stone of the British proposals. M. Poincaré's method of answering it is to say, somewhat naïvely, that as he has now whittled down the demands on Germany to the low figure of £2,600 millions, an inquiry is no longer necessary. He therefore proposes that, if need be, Germany's resources shall be estimated periodically, and payments modified accordingly, by a majority vote of the Reparations Commission. But, as the British Government pointed out, the Reparations Commission has become in effect merely the mouthpiece of Franco-Belgian policy, since the abstention of the United States assures the advocates of that policy of a permanent majority on the Commission. This refusal on the part of France to submit her case to a body of impartial inquirers can hardly fail to create an unfortunate impression. Moreover, it throws a sinister light on her proposals for evacuating the Ruhr. M. Poincaré, in his Note, expressly disavows any intention of annexation, declaring that what France wants is to be paid. It is reassuring to have this official denial that "security" rather than "reparations" is her prime aim, but observe how the thing works out: France expresses herself as willing to evacuate the Ruhr as and when Germany fulfils her obligations. But the extent of these obligations is fixed, to all practical purposes, by France herself, who declines to have her case submitted to an international inquiry; and it is, in the opinion of most competent critics in this country, fixed at a figure considerably in excess of Germany's capacity to pay. The occupation, therefore, may logically quite possibly last for ever. Under such circumstances France can well afford to deny all thoughts of annexation.

M. Poincaré upholds the legality of the Ruhr occupation, but offers to "modify" the occupation should passive resistance cease. Though the reply of the

Belgian Government has not yet been received, Belgium is said to attach much importance to an offer of this kind. It is difficult to see how the British Government, which condemns the occupation as illegal, could logically agree to demand, or even to suggest, that Germany should on these terms "call off" passive resistance. For if the occupation be illegal under the terms of the Treaty, resistance to it is clearly permissible. But in any case this conditional offer of modification is not new; it has been made by France before.

Such, in outline, is the interpretation which we are forced to place on M. Poincaré's document. It cannot be said to concede any point of real importance to the British point of view. Yet it would be untrue to say that the British Note to France has produced no good results. The French reply has, we suppose, brought nearer the inevitable day when the separate action mentioned in Lord Curzon's document must with reluctance take effect. Yet that in itself may be a blessing in disguise, if only it hasten the moment when British industry, sure of the line which the Government's policy will pursue, can again feel that confidence which is essential to its recovery. What the Cabinet has mainly to bear in mind in considering its future action, is that the industrial and economic position of the country is such as will brook no further delay. We must quickly choose our course and take it. Hitherto it has been M. Poincaré's plan to procrastinate, and that, if we mistake not, is still his plan to-day. It must not be allowed to deter the British Government from prompt, and if need be independent, action. France is obviously determined to go her own way. We must be prepared to go ours.

## A Pilgrim's Progress

London, August 23

IN children's games lie embodied some of the most characteristic and elemental of the primitive instincts and occupations of the race. Probably the earliest sport of a very small baby takes the form of striking or hitting one thing against another; and any implement put into its hand, such as a spoon, is used in the manner of a weapon. The placing of one object on another in some crude constructional effort, the rolling of a ball or of anything round, the grinding of surfaces together, and the tendency to convey all objects to the mouth for preliminary testing as to their flavour or purpose—in these actions your baby is merely reproducing and giving expression to that memory of the babyhood of the race which hung like a mist about him at birth, and still survives in him, to be so soon obliterated by the habit and lore of his more civilized and educated ancestors. And in so far as games and sports are concerned, the same characteristics continue as we grow older. Nearly all games are founded on the similitude of a fight, and all sports have to do either with killing or with locomotion. And one might push it even a little farther, and say that as these crude things are the basis of games and sports, so love is the basis of all art—the desire to appear beautiful, the sense and emotion of beauty, the desire to create beauty, the desire to attract. To travel, to slay, to fight and to love—on these things or the mimicry of them man still finds his pleasure and amusement.

If you watch children digging on the sands you have another illustration of this primitive instinct. The frantic haste, the application of the mysterious law that you cannot elevate a surface in one place without depressing in another, the rivalry between digging out and building up; and the imminent, punctual and obliterating sea, that twice a day instead of only once in centuries reminds the builder that Nature will ultimately obliterate all traces of his work—these are the components of a scene as old as the sea-shore, and as endlessly fresh and arresting. With them, especially where a stream of water runs down a sandy beach,

goes the fascinating and also primitive study of hydraulics, with its amazing revelations of the effects produced on solid earth by the deflection of a stream. The building of embankments and dams, and the moment when the joy of adding to the area of the contained waters gives way to the desire to make that slight incision on the top of the earthwork which releases the pent-up flood, and gloriously sweeps away in a minute all that the toil of hours had built up—what sane person, of any age, has not savoured this pleasure? Now all these almost instinctive occupations imply the use of a spade; there is no summer toy that has ever surpassed it in popularity. And let me say at once that there is only one fit kind of spade for this work, and that is the wooden spade with its U-shaped handle and its narrow blade. There may be those who affect the hybrid substitute with a highly varnished yellow handle, a blade insecurely attached with one nail, and blued to the similitude of steel, although a few days' exposure to the salt sand and a little extra leverage at which it ignominiously bends double, reveal it as the basest and softest iron. Such implements are at once a snare to the builder and a danger to naked feet. The good kindly wooden spade, the roundness of whose blade makes possible the moulding of all kinds of shapes, is the spade for me. Who can make a tunnel, for example, with a flat-bladed iron spade? Yet the wooden spade, delicately inserted beneath the foundations of a castle and gently turned round and round as it is pushed forward, excavates that round and sloping, smooth-surfaced way through which the tennis ball can be made to descend into the bowels of the earth and come out again into the sunshine. Indeed, the things that can be done with sand and a wooden spade are innumerable.

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But I, who for the evil I have done am in London, find that this annual digging outburst is not confined to children or to the sea-shore, but appears to find an outlet in the most unlikely places. Apparently the instinct to dig at this time of year departs not with childhood, but abides, sometimes latent, occasionally eruptive, in the natures of men hardened by toil, responsibility and even privation; and the call of the spade and bucket travels no less across the salt marshes and the inland fields, penetrating to the heart of city streets, than across the weary and wasted years. How else can one account for the ecstasy of digging that in this August month has seized upon the labourers of London and those in authority over them? Some weeks ago the street upon which I look as I write was the scene of the most exciting game, in the course of which great pits were dug during the day and covered up with boards at night. Nothing that I could see was put into the pits, but every morning men came with their spades and buckets and were allowed to dig all day; and when the heaps of clay and sand which they dug up had become too large to be conveniently accommodated in the street, they were reluctantly filled in again, stamped down, and a decent coating of asphalt applied over the scene of this fantastic outburst. I think the benevolent authority in charge of this entertainment was the Metropolitan Water Board, but as the weeks went on and the summer deepened and the call of the spade became more insistent, other authorities, casting their eye about for spaces in which to accommodate the digging hoards, saw this eligible area of thoroughfare and fell upon it with a whoop. Again the surface was broken by the hammering drills; again the preliminary pickaxe broke up and cleared away the asphalt debris, and the Spade-and-Bucket Brigade began their busy operations. This time it was the Post Office that provided the spades and buckets, and an additional delight in the form of little tunnels connecting each excavation, through which long lines of india-rubber snakes, wound off a drum, could be pushed and pulled throughout the all too short hours of Labour's working day. Since then the



ecstasy has increased, and from here to Piccadilly Circus, a distance of less than half a mile, in the heart of what is called Theatre-Land, you will pass through a country enchanted by the spade, consisting of mounds and banks, tunnels and pits, great earth-castles surrounded by moats, the whole illuminated every night by fairy lamps. At one place, in the midst of a roaring traffic and in the very heart of the last scream in modern commerce, one passes over these pits across a rustic bridge, such as might adorn the secret wilds of a Highland Glen. And at the Marble Arch there are skulls. . . . A winter of unemployment may be threatening us with all its horrors; here, in the meantime, is the pure summer holiday of employment, the August digging of childish man, the Festival of the Spade.

F. Y.

## THE PERSONAL DANGER

BY GEOFFREY DEARMER

THE genus "Danger of Contact" has many species, and we ought not to come in contact with artists at all, if we are not aware of them. Artists include authors, and of authors there are two kinds—the read and the unread. The worse the author, the more he will do to be read. If he *hopes* to be read, he may be; if he *intends* to be read, his chances are less rosy, for intention is the mother of disillusion. As Mr. Belloc (a good author, and better now he is off the map) has written:

When I am dead I hope it may be said,  
"His sins were scarlet, but his works were read."

Now there is no danger in meeting authors we have not read or do not intend to read, provided that these intentions are based on a realization that the author in question is either above us or outside our particular province; and there is no danger in meeting authors of whom we have never heard. No author ought to expect recognition; very few of our generally recognized authors do. Mr. Shaw must be familiar with the phrase, "I didn't quite catch your name, Sir?"—though Mr. Shaw might be an actor, people stare at him so. The popular connotation of that dynamic monosyllable "Wells" is the figure of a muscular and very handsome man in shorts; "Braid" still suggests trousers and a brassie; nobody would have associated Chaplin with a tall hat; and we are familiar with the stranger who had asked a man named Humphrey Ward to dinner—"By the way," he shouted to the retreating figure, "If there is a Mrs. H. W., bring her too."

But dangerous to ourselves are those authors whose work we despise or dislike. Almost invariably Hearsay, and not honest criticism, is the father of this dislike; and Gossip, that babbling jade, as green as she is false, the mother. Unwarrantably we confuse the man with his work as we imagine; prejudice ensnares us, self-consciousness descends on us, out go the barbed-wire entanglements, the common ground—the no-man's land (if war similes are still comprehensible) of genial intercourse is cleared, and we cling to our machine-guns in the panic of militarism. But there are other and greater dangers. If we try to say "Amen" to such remarks as these:—"I can't read X, I dislike the man himself so," or "How charming Y's work must be"; may "Amen" stick in our throats. Of such comments are the kingdom of Hell. Much bad criticism is tinged with personal criticism, much excessive adulation is due to the personal charm of the author; and the biographer who argues from the subjective to the objective, from the particular merits or foibles of an author to the faulty bulk of his work (for every author's work is faulty in bulk) runs a grave risk of doing a disservice to literature.

These reflections do not handicap the good biographer. His business is to tell the truth about his man, to recreate the living man and let him move in

front of the background of his period. His business is to cut retrospective pathways through the jungle of ignorance and allow light from every available quarter to illuminate his subject. If his bag includes those Toledo-wrought but double-edged weapons irony and satire, let him by all means use them. But let him remember that these are delicate tools, too negative to clear pathways unaided. Such tools break when misused, and cut the hand of the biographer, and thus we get a grotesque because partially illuminated figure, the figure of Mr. Lytton Strachey's Florence Nightingale, for instance, brilliantly but only half illuminated and devoid of all her gentleness and charm. Chatter about Harriet, Mr. W. H. or Stella; abuse of Lockhart and the Quarterly, an appreciation of port, shag, roast pig and asparagus—none of these things enlighten us. We may solve the mysteries of authors, we shall never solve the mystery of authorship. The more relevant our facts appear, the more dangerously irrelevant do they actually become, for that which seems relevant is dangerous. Hewlett said of Byron:

To anyone who knows what there has been to know about Byron, it is obvious that he was a coxcomb; a young man without judgment, or morals, or truth, or conduct, or manners. There are things in these letters which prove him to have been a cad, others which show him to have been a blackguard . . .

Fact supports this statement. Byron, for instance, seduced "without much difficulty" Jane Clairmont. He then took a violent dislike to her and took their child, Allegra, to Venice. Shelley and others implored Byron to return Allegra to the wretched mother, but in vain. Byron retained the child out of sheer spite, and finally Allegra died of typhus in a Capuchin monastery. Byron was, indeed, the cloud to Jane's silver lining with the Shelleys. He made Jane's life miserable for many years, and a cad is precisely the man who makes the lives of others miserable. So Hewlett's statement is true, but it does not pretend to be exhaustive. Hewlett did not say that Byron was a cad and nothing but a cad. Byron's liabilities do not exceed his assets, either as a man or a poet. But whatever Byron's liabilities may have been, we run the gravest danger if we allow them to influence our opinion of his poetry. If, when reading the poet we remember the man, we shall appreciate neither, however much or little the one may explain the other. We know that Lamb was a bachelor and that his sister had an aptitude for homicide, but if we allow these facts, interesting enough in themselves, to interfere with our pleasure in reading 'Dream Children,' we give that delightful essay a false poignance and pathos, we sentimentalize a beautiful sentiment, we turn literature into gossip.

Mr. Harold Nicolson, in his admirable work on Tennyson, is well aware of this danger. "The admirer of Tennyson," he says, "should be warned to avoid the temptation of such discoveries; for of all poets, Tennyson should be read very carefully or not at all." "Such discoveries," Mr. Nicolson previously explains, include the discovery that "'Come into the Garden, Maud,' is based on the rhythm of a mid-Victorian polka," and indeed the lyric would be ruined by such an accompaniment. There is now a type of modern youth who attempts to laugh away beauty by inappropriately urging such coincidences. Humour is in the modern view "a delighted acceptance of reality," but not an inappropriate display of reality.

We should not, then, expect authors to be "like their work" any more than we should expect Grock, were he to dine with us, to accept food with that pained and inimitable surprise of his, or disappear through the seat of his chair without comment or apology. Poets, clowns, authors—even Members of Parliament—are primarily citizens; we can expect neither more nor less of them. Authors, when they dine with us, come from the chill solitude of experience to the kindly warmth of our tables. To label is to ostracize to some extent; and, after all, can we afford to ostracize poets when we are all poets now?

## QUANTITY STREET

*The Likes of Her.* By Charles McEvoy. The St. Martin's Theatre.

*The Will.* By J. M. Barrie. The St. Martin's Theatre.

THE normal playgoer, he who keeps the traffic of our stage in somewhat spasmodic but none the less incessant motion, does not wish to spend twelve and sixpence in order to find sermons in stalls and good in everything. He may accordingly be in some fear of the Reandean-McEvoy combination. Reandean he knows—a management to be respected (ominous word). About McEvoy he seeks to learn. Did not this same McEvoy write some sixteen years ago a play which gave our drama a new twist in its erratic course? Did he not with 'David Ballard' set Miss Horniman spilling the milk of a new gospel in Manchester and from Manchester outwards? And were not these repertory plays far too grey and good for human nature's evening food? I shall take thought then, he might cannily reckon, before I entrust an evening's pleasure to the safe-keeping of Reandean-McEvoy. And having gathered from notices of 'The Likes of Her' that Mr. McEvoy has been slumming, he may finally forswear a visit to the St. Martin's Theatre. For what modern dramatist with a repertory past ever went to the slums without coming back in stern, admonitory mood, his pockets a-bulge with Blue Books and sermon-paper?

The logic is sound enough, if you can assume that there will never be exceptions to rules. Here is the exception. Mr. McEvoy has been to Stepney, hobnobbing with the millions and revelling in the pressure of the multitude, and from his sojourn in Quantity Street he has brought back no preachments in his pocket. His poor are neither shining nor awful examples. What our author has snatched from Stepney is a portfolio of types, and with what gusto has he snapped them up! There is nothing grey or good or Gissingish here. The whole thing is a blaze of colour, and humanity, be it all virtue or all venom, gets rather more than its due of brilliant emphasis. The curtain goes up on Bridewell Court, Stepney; the producer has made the sky of a gleaming, smokeless blue. In that hard, bright light there is no room for drabness, fine shades, indeterminate emotions. Here a termagant is termagant indeed. Just watch Miss Barbara Gott fold massive arms and scowl and scold. Ragamuffin children scatter and shriek before her flail-like sweep of limb. What has she to do with the play? Well, nothing very much. But Mr. McEvoy has thoroughly enjoyed himself with termagant; Miss Gott enjoys herself with termagant; and so do we.

So it runs on. Type follows type, the trimmings of a story. The trimmings flutter gaily enough to catch the eye with a continuous appeal. The story is obscured and not improperly. Sticklers for the well-made play may take Mr. McEvoy to task. How the course of Sally Winch's true love took three acts and four scenes before it finally ran smooth is the root of the matter, but it is the business of roots to be unobtrusive, though essential, things. It is the flower that counts and Mr. McEvoy's play has flowers all over it. It is adorned with the Bridewell Court gossip of Miss Ada King, an actress who can find the very glove fit for a part of this kind. It is adorned with the coffee-house manner of Mr. Ben Field, whose make-up is a delightful and a detailed tribute to the art of Mr. George Belcher. It is adorned with an admirable study in Cockneydom "de-mobbed" (the play dates back four years) by Mr. Leslie Banks. When Eugene O'Neill's 'Diff'rent' was played at Hampstead, Mr. Banks showed us the American Army on a peace-footing. The rasping veracity of that performance lingers in one's mind as a sharply observed, superbly executed piece of work: the Alf Cope that Mr. Banks gives us now is a gentler thing, but not less great.

In Stepney the paternal belt is a guide to knowledge and the maxim of "nothing like leather" is cultivated in violent deed as in violent word. Mr. McEvoy steps

aside to consider the philosophy of the belt. He shows us Miss Florrie Small, a young lady of fifteen, who has been belted right out of her moral sense. She is definitely this side of criminal lunacy and therefore, I suppose, a fit subject for the stage; were she really a battered idiot her presence would be insupportable. It is an acute study in the sub-human acutely acted by Miss Hermione Baddeley. But Mr. McEvoy lets this flower of evil dominate his play too much and there is a curious lapse into the psychology of Hampstead when Sally Winch allows the little wretch to release her vicious complex by a riot of sabotage in a bedroom. I do not picture Sally of Stepney allowing her belongings to be sacrificed on the altars of Zurich and Vienna. Rather would this strapping wench (and very finely strapping did Miss Mary Clare look in the part) have taught better manners with a clout. She had a large heart, no doubt, too large and quick for psycho-analytic subtleties. Here, then, a rather ugly hint of the repertory dramatist breaks through. It is a pity, for most of the play has been written with delight and with the vision of an artist who fairly suns himself in fact and shuns the vapours of theory. It is, when we get it, a blazing sun throwing an almost tropical brightness into Bridewell Court. Mr. McEvoy has been basking in the warmth, observing the violent humours of his fellows with a rare exultation in their exultation and with a rare sympathy for their agonies that is kept decently clear of didactics and Blue-bookery. Moreover, he has not treated his Cockneys as "character-parts." They are characters, a very different thing; they live and are not the Robots of stage laughter.

'The Likes of Her' is preceded by Sir James Barrie's one-act piece, 'The Will.' This is drama frankly didactic, hammering home the ethics of the copy-book with an artificial, but undeniable, artistry. Barrie simultaneously infuriates and enchants when he would lead us unto righteousness. No sane person can believe in this play as a whole with its ridiculous straining of coincidence and its maudlin symbolism about the black spot in body and soul. Yet take it in parts and it is irresistible. The characters say all the right things and all the wise things, while the dramatist is making a general point, to wit, that poverty keeps hearts in tune while riches are the end of harmony, which is half a platitude and half sheer balderdash. Social inquirers who want to know what poverty really does do to people, had far better learn from McEvoy than from Barrie; but amateurs of the great theatrical moments can always rely on Barrie to give them of his treasure. 'The Will' is a great little play for the actors. They must cover the morning and the evening of life in half-an-hour and such rapid motion is always a stimulant to the true technician of the theatre. Miss Olga Lindo and Mr. Malcolm Keen crossed the chasm of the years with great neatness and emotional agility. It could not have been better done. Miss Lindo is an acquisition to the Reandean Company. It may be said of this management that none can rival it in acquiring and instructing the young players who have it in them to be great.

IVOR BROWN

## THE RAILWAY GAME

BY HUBERT FOSS

WE all have our toys. It is the privilege of the rich, one of the many that the rich seem to use without imagination, that their toys may have magnitude. Here are means of bringing to birth those infinite dreams of childhood of the real live Teddy and the actual perambulator. Fitted to man's estate these toys become a tame orchestra, a steam yacht, a hanging garden, slaves, wives, power. But for myself I would ask space, land with villages on it and streams, hills, lakes, and woods, tenants and farmers, and railways.

It is when I walk up to the beech woods at the top



of one of these Kentish hills that I dream this lust for land. Half-way up the field-path, emerging from a tunnel through a cutting and out, just by the crossing gate, into the hanging height of embankment and viaduct, runs the railway; a stupid railway, a national joke of a railway, but in crossing it I find myself admiring its pendant stability, its vigour and its strength. The embankment is high and massive, and the viaduct over the paltry Darent (now mildly in flux) is high and dignified, more by chance than art I think, for it is only a plain railroad carrier. As I stand in regard of that wide curve and the deep cutting and the tunnel—a clear view through it here—I feel sure of the goodness of railways, the best toys in the world.

There is an old bearded tramp who in his wanderings from farm to farm is often to be met on the Sussex hills in summer, particularly about the scrubby woods on Rackham Down, where he sleeps on occasion. He recounts with pride how he built a part of the North Western Railway, and particularly how he helped to lay the troughs to supply the moving expresses with water. This he told me at our first meeting: he has since repeated it, and others have given me similar experiences with a like proper pride. Though I have no claim to, I share their feelings. However wrapped up in sciences I could never master, the building a railway has a spaciousness which is overwhelmingly attractive. There is a pleasure in merely altering the landscape, a pleasure well recorded in an incident in the 'Hand of Ethelberta'; but think of railway building as a means of expression! It is, I suppose, a dying art in England, though in many places an art just beginning. All the railways here are built, outside tube-tunnelling, and now need only a dull and steady surveillance.

Road making offers some compensation, along with other forms of civil engineering, but these are not of the same spacious quality as the work that lay before Brunel, that noblest fighter of a lost cause. When the new short route to Birmingham was cut, I was quite in ignorance, and later minor operations, like the Hendon extension and all the war sidings, are not of great account or interest. I have, however, watched the new London-Dover road in process of construction, and though most of it has been an operation of widening or minor deviation, it has been very interesting. At Farningham a loop has been made round the village, necessitating two new bridges, a heavy and graded embankment, and a new cutting. This is the third road that has been built here. A disused coach road has been superseded, apparently for many years (though it still lies open for some distance), by a less steep and wider way, which saved on the gradient by burrowing through the summit of the hill. This burrowing has now been extended for the second emendation, and for many weeks a steam navy has been nibbling crumbs, weighing a ton each, from the chalk and gravel (in queer strata here) of the hill. Gradually the earth has yielded a quantity worth noticing. I watched a reverse operation at Purley a little while back. Several weeks' work by many men added the beginning of a barrow down one side of Haling Down. I thought of this scene recently, when at one place I visited I saw the turmoil surrounding a newly sunk well (and also, incidentally, when reading 'The Insect Play'). There were two huge stationary engines mounted on wheels for separate haulage, many pipes and rings of vast dimensions, and an object like a gargantuan cup, all among heaps of sand and earth. It was like the playground of a giant's baby.

There are many ways of inducing the aesthetic appreciation of the mightiness and importance of the earth beside the pigmy stature and significance of ourselves, but few can rival comparison of our bodies with these implements of earth-moving that engineers employ. To pick up a ton of earth in a handful has taken centuries of development of man's abilities, learning, discovery, mastery, of material, enterprise, and ingenuity. And what, after all, is a ton? For building a railway,

cumulation must be made of thousands of pounds, hundreds of men, steel, earth, brick, and stone, weapons larger than elephants and stronger than giants, skill, imagination, and the good will of society, under the guise of legal sanction and passengers' patronage. By dragging with laborious exaction a grain or two from the earth, by depositing with steady persistence a grain elsewhere, by boring needle-holes which cost thousands of pounds, and suspending match-sticks that are triumphs of bridge-building, the engineer can produce a mere way, fairly level and moderately permanent, between two or more places. That way is the ridge of a celery bed and its whole sum of miles, and cost, and labour, and skill, cannot be compared either for beauty or achievement with one single coombe of Bury Hill. Looking at it from the opposite angle, we stand at the foot of an embankment on which grow trees years old, we reverence bridges as objects of strength and beauty, we feel all the romance of the distant world as we stand by the steel ribbons that lead unbroken for four or five hundred miles, and we consider with pride man's achievement in covering mountains and plains and rivers with an unvarying road of speed and safety.

To the visitor to a new countryside, the railway map is not only indispensable but topographically of the highest interest. It is a reasonable assumption that the route of the railway is the most direct possible under the special circumstances, which are of course a need for the cheapest level way, for touching big towns (however uninteresting), and for linking up as many human activities as possible. On one of those unreasonable assumptions, however, which are so frequently right in this world, scepticism of the designer's prime ability is permissible. It is therefore an absorbing pastime perpetually to inquire into the whys and wherefores of the lines adjacent to one's route, with the constant aim in mind of improving upon the present plan. Not the least delightful part of this game is the player's inability to be proved wrong. Though railways have no respectable antiquity, the ages of different lines are worthy of speculation, particularly in connexion with disused lines and the reason for their disuse, and coupled with this goes the question of the relations of towns and railways—which is the parent and which the child. (Abingdon and Barrow are two good starting-points for investigation.) Railways, too, lay an interesting emphasis on natural features. I mention but slight indications of how a study of the railways leads not only directly into the mind of one who must have had topographical talent, but also into the history of the countryside, which is of vital interest and importance, but scanty in record.

The reverse process of laying in the railways on a skeleton map, if more technical and purely intellectual, has a separate and individual pleasure, such as all map games have. Map-reading books and lectures often set as a task the description of the scenery, vegetation, and natural conditions of the countryside as seen from a given point on the map. Here is an extension of the railway game, particularly suitable for one who partially knows the countryside as a walker. It is a game of chance, for aesthetic questions about the scenery, such as placing the railways in the best positions for views, choosing the most attractive lie, and spoiling the natural beauty by its contiguity, are not entered in the calculation sheets of the engineers. However, a book has yet to be written describing England as seen from its railways, which method of seeing England is after all the commonest. And this book will show one more debt that we owe to the railways—we are already seriously involved. It will point out how, for all its care-nots and its brutal intrusions, the railways merely by their special demands on the countryside—their inability to climb hills and their ability to commandeer property, for example—provide us with an outlook over the land which sometimes cannot be beaten, and which is often difficult to rival.

## A Woman's Causerie

### CHILDREN'S HOLIDAYS

AS I am always certain that other people are much wiser than I am in all they do and in all that they avoid doing for their children, I read carefully anything I find in the papers giving advice to parents. "Children must be allowed freedom in the holidays, but this freedom must be wisely controlled." "Boys and girls ought to be encouraged to spend a part of the day in quiet reading." "Parents should try to share, as much as possible, the amusements of their children." These are only a few of the gleaned words that are now twisting themselves round and round my brain. But little boys who have a great vitality and a great curiosity in everything, from farming to the stars, are difficult to control. They are apt to take all the freedom they want and to leave the one who tries to control them struggling with empty space, and with a voice raucous from much loud calling to attention.

\* \* \*

As a help towards freedom you present your son with a bicycle. Give a boy a bicycle, and you give him wings. Frightened by a strange silence you run out into the garden. No hammering, no singing, and no one for a mile round expostulating in an angry voice. The bullying cock shows the hens who is master in the yard; the cat stretched out in the sunshine dreams again that he is undeniably a tiger. What can all this mean? It is more difficult to bear than any rasping noise. The bicycle is not on its stand. The boy is not to be found. As you wait, anxiously listening, there is a sudden crash of glass. With pained dignity you walk round the corner of the house to find that the small brother of the bicycle expert has been quiet, only because he had taken the glass from a window, and is busy making a Crystal Palace of his own. No, he does not know where big brother is. At luncheon time a very hot and dusty but entirely happy boy returns, wheeling a bicycle that has two ruined tyres. You can, of course, start nagging him about his adventures into freedom—these must be controlled—but unless you are ready to leave everything and follow him (also on a bicycle), you will feel ashamed of your fault-finding outburst. And here may I add to the words of advice so often and so lightly given? Try in the holidays, at least, not to nag your children.

\* \* \*

The chubby baby arms and legs of the smaller boy are now lengthened to the extent that they ache to twist themselves round every unclimbable tree. An unmarried friend standing by you watches him scaling up the branchless trunk of a nut tree. "How can you bear it?" he asks. "If he lets go, he'll be badly hurt." You answer sadly enough, "What can I do? Can I stop him because it frightens me?" And then you go on to tell your anxious friend of the earlier days of the bigger boy whose ambition for tree tops began at the age of five, when he would climb on to a fir tree while you, with tears running down your face, sat fearful under the branches. "Come down, you have gone too high." "But Mummy, there is such a lovely view from here, I must go just one branch higher." It was always one branch higher until he got to the top. And that tree is but a symbol of the stages of a child's development.

\* \* \*

I did not need the advice "encourage quiet reading" to urge me to seek to interest the boys in books. With difficulty they were persuaded that an hour of peace in the day did not mean prison chains to their energies. We began on the first warm day of summer to try to put aside an hour for reading. The elder boy came with a book on the stars, one on ships and two on archaeology; baby dragged from the library shelves his favourite book, Dante's 'Inferno,' illus-

trated by Doré. From his own bookcase he brought a collection of nursery rhymes. I tried to read to please both. The first attempt ended by the bigger boy losing all patience at his brother's ignorance of the meaning of long words, and more, at his insistence in having the meaning carefully explained. How fortunate are those people whose children are in pairs, close to each other in age! It is almost impossible, even with the help of a governess or a nurse, to control, guide, and, above all, to keep in sight two boys of different ages. If they are to be found together it is too often but a momentary and rather noisy meeting for discussion.

\* \* \*

It is easier to suggest than to carry out the instruction that parents should take part in their children's amusements. Often the children's holidays are the parents' holidays as well, and nothing is more tiring than frittering away time with no definite occupation but that of watching that a small child does not get into mischief. Boys between the age of five and twelve spend hours in pottering; they like to make experiments, and turn quickly from one thing to another. It is less difficult when they are a little older and the first outburst of experimental curiosity is over. Then they may still ask innumerable questions, but when you have taken down the heavy encyclopædia to seek the answer to a puzzling demand, you are not—by the time you have found the right page—confronted by a dozen other questions, all equally difficult to answer. You would then, perhaps, be able—but this is optimism—to point to the page while eager eyes read the words over your shoulder.

Yoi

### MUSHROOMS

NO wonder mushrooms are given a link with the fairies. Their uncanny growth, their queer ways, their texture, even the unique taste of them—all go to give them fascination. For me they have always held magic, and the gathering of them an almost breathless pleasure. I have made a study of the way to go about it so as to extract the perfect flavour of the quest! You must go alone, and early, and you must know beforehand where you shall find them. Disappointment breaks the spell of the morning, so where you find but few, leave that field. Another year it will give its harvest. Old green parks near the sea are the best. There cattle graze, but the grass is too deep for sheep, who eat the mushrooms, and they disappear till another season, when the tenants of the pasture are again soft-eyed cattle who only by chance may tread them down. Sheep with their flustered ways and pale unbelieving eyes do not suit their calm elfishness.

The morning should be dewy with a misty sun, every tussock holding a lustrous spray of shining drops on the seeded grasses. Go barefoot, or if age or dignity forbids, wear sand shoes, which, once wet, give the feeling of walking fairy-light, as of touching the actual earth with your foot. Keep your eye moving forward, for the true mushroom gatherer acquires a sort of second sight for their lurking places—close round the thick tussocks with faces closely veiled or gleaming starry in a green ring. I slip my fingers palm uppermost beneath their shining parasols and tenderly lift them unbroken, sniffing rapturously at their dark gills and smoothing their satin skins. How adorable to find one with a jewel of dew still perched on it, and to poke through to the pink gills of the button ones is like the long-ago imagined joy of jumping through a paper hoop. Leave the stalk in the ground for the sake of next year. Now lay your mushrooms all one way in the basket and take them home unbruised and unshaken. If this is how your mushrooms are gathered and brought home, you will never again eat one that was grown in a railway tunnel or tossed about a dusty shop for a day!

B.



## Letters to the Editor

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

### THE ANGLO-CATHOLIC MOVEMENT

To the Editor of the SATURDAY REVIEW

SIR,—The aspect of the Anglo-Catholic discussion in the SATURDAY REVIEW that is particularly striking to the casual reader, is the importance that in present-day religious observance is given to form rather than to substance. To discuss such questions as "central authority," the "See of Peter," "valid ordination," and other technicalities, is to obscure the real meaning of religion and to lead us away from the simple lessons of life that the Supreme Teacher endeavoured with the whole power of His being to make clear to humanity. It seems to me that it is just this obscuring of the vital lessons of religion by technical discussions, arguments and individual interpretations that, more than anything else, has built a wall between the churches and the public and has prevented the latter from grasping the true significance of the life and teachings of our Saviour.

A number of prominent men of late, in commenting upon the world-wide lack of spiritualizing influences, have taken it upon themselves to suggest that the churches are failing to meet the responsibilities for the spiritual welfare of humanity that naturally devolve upon them. Is it not possible that it is just this loss of contact with the people, through absorption in questions of form, that has widened the breach between the churches and the public? After all is said and done, the real lessons of Christianity are simple and direct, and it is only through simplicity and directness that they can be taught to the world.

I am, etc.,

MARGARET CARPENTER

Chatou (S. et O.), France

To the Editor of the SATURDAY REVIEW

SIR,—As to this question of the position of the Anglo-Catholics, "there is," as Stevenson would say, "a great deal of very vile nonsense talked upon both sides of the matter"; and it seems to me that one self-evident fact is sufficient to show that their position is, theoretically, quite untenable. Logical consideration of the problem surely elicits the conclusion that since, from the first definitions of dogma, the Catholic Church has always maintained itself to be one and indivisible, the title that this jarring sect has assumed is nothing but a contradiction in terms. Let them call themselves Anglicans, Protestants of the High Church or Low Church variety, or anything they please except "Anglo-Catholics," for the phrase can have no actual significance. Logic is inherently intolerant; and none of your correspondents, varied as their religious convictions appear to be, can conscientiously reject this conclusion. The crux of the matter, I think, is this: that Catholicism is irrational without being illogical; and that when a man questions its logic he simultaneously impugns its irrational, i.e., its inspirational basis—and then it is time he gave up revealed for intellectual religion. Catholicism, theoretically, is universal ("Go ye therefore, and teach all nations."—St. Matt. xxviii. 19); but he who opposes his own logic to the collective logic of the Church withdraws himself *ipso facto* from the communion. Nor is there any question of a man's being "near to the Church" (a phrase one has often heard quoted in this connexion): either he is, or is not, a Catholic. It is obviously incumbent upon

the "Anglo-Catholics" to devise for their body some less indeterminate name.

I have not the slightest doubt that the movement is what a strong opponent does not shrink from calling it—"genuinely religious in all its aims," and that its leaders and partisans are absolutely sincere; but its principles imply a subordination of theory to practice which, though it may do no ethical harm to those who have the courage of their convictions, creates the theoretical anomaly which I have outlined.

I am, etc.,

E. V. BURKE

Barnes, S. W.

To the Editor of the SATURDAY REVIEW

SIR,—Your correspondent, Mr. Nash, makes manifold assertions which are open to controversy, but his concluding sentence is at least incontrovertible, viz., that Anglo-Catholics are striving to bring back their Church into communion—and union he might have added—with the See of Rome. The celebrated telegram, of their last Congress, to the Pope, proved that up to the hilt. Thus murder will out! Whether Peter ever visited Rome, much less was its Bishop, has not yet been finally settled. The famous Gavazzi debate went dead against the probability. The Christian Church was founded on Christ, whatever or whomsoever the Catholic Church is based on, than whom no better or other foundation can be laid, says the Bible. Gregory the Great averred that whoever constituted himself universal bishop was the forerunner of Antichrist. If the Church came into being on the day of Pentecost then Jerusalem and not Rome has the pre-eminence, and we know that at the first Council James and not Simon presided. That the Reformation was a revolution against all law and order is an extravagant and palpable falsehood; for the country was never so prosperous and moral before. According to this, Shakespeare and all the great men of the day were mere outlaws and recalcitrants.

I am, etc.,

HERBERT MARSDEN TEARE

Kensington, Liverpool

### CHRISTIAN SCIENCE

To the Editor of the SATURDAY REVIEW

SIR,—May I be permitted to correct the illogical letter of your female correspondent in your issue of last week? First, I would point out that in the case of the medical and surgical professions, its members do at least diagnose each case and honestly try to cure or save their patients, and no nobler men exist than our doctors and surgeons. Because their splendid efforts at times fail, that is no reason why a pseudo-religious sect, with its so-called healers, should be allowed to go unlicensed, and neglect to diagnose a disease, and by such sinful neglect allow the patient to die. All that is done is to offer up silent prayers for which four shillings and upwards each is charged. They are not competitors in any way with others, and your correspondent takes a very low and degraded view of a noble and great profession, whose one chief aim is to cure and save life, not to seek fees.

Finally, if your correspondent allowed one of these so-called healers to sit by her bedside as she lay ill in a critical stage, and permitted no diagnosis to be made of her case, or medicine given, she would very soon realize as she got worse how "highly dangerous" such a disreputable movement was, and she would very quickly, if she had any sanctified common sense left, summon the physician or surgeon to her bedside.

I am, etc.,

WALTER J. STEVENSON

Caledonian Hotel, Princes Street, Edinburgh

To the Editor of the SATURDAY REVIEW

SIR,—Christian Science, as I understand it, consists philosophically in a crude rehash of Berkeleyan idealism, and scientifically in an unscientific practice

of faith healing, the mixture being diluted by the addition of evangelical doctrine, or rather phraseology, to a consistency acceptable to popular taste. Anyone acquainted with the results secured by M. Coué by means of suggestion, will not be unduly sceptical as to "miraculous" cures either at Lourdes or Boston, though he may doubt the efficacy of the agency to which they are attributed.

It is an excellent maxim that natural explanations should be exhausted before supernatural are resorted to. The curative powers of suggestion, which may even be effective in the amelioration, if not the cure, of organic disease (see Baudouin's 'Suggestion and Autosuggestion') will probably be found adequate to explain the results on the basis of normal psychological activities without invoking pseudosophical mysticism.

I am, etc.,

Glasgow

RITSON BENNELL

### THE DANGER OF WAR WITH FRANCE

To the Editor of the SATURDAY REVIEW

SIR,—The holiday season has scattered men far and wide, yet surely it is necessary before it is too late for those of us who remain at home to make a stand while there is time, against the attempt of a portion of the Press to drag us into a war with France. The insulting things that are being said about France must stop. The public must find a way to stop them. We must protect ourselves. The Press cannot be allowed to infuriate France to an Ultimatum or a Declaration of War. Yet either of these things may easily happen if the present outpouring of folly goes on. Therefore let us take steps to protect ourselves while there is time.

I am, etc.,

C. POYNTZ SANDERSON

[We print this letter because it is characteristic of the absurd state of panic into which a part of the Press has succeeded in throwing a part of the public. The idea of war with France is at present a childish one and can only be entertained by people who are lamentably ignorant of the social and economic conditions in England and France. English citizens would be no more willing to take up arms against France than would the French peasant be willing to unearth his buried francs, in the midst of a headlong fall in their market value, and hand them to the Government for the purpose of prosecuting a war against England for which no foreign loan could be raised. The chief danger of the present moment is the way in which one part of our own people can be set against another at the bidding of a Press that thrives on panics.—ED. S.R.]

### SHAKESPEARE'S SONNETS

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Thomas Ogilvy quotes Meres's well-known reference to Shakespeare's "sugred Sonnets among his private friends," as evidence that the Sonnets we know were in existence in 1598. None of the Sonnets published in 1609 is in the nature of a "sugared" Sonnet; that is to say, written in *sugared ink*, so that the writing would shine. These were sent as compliments between literary gentlemen, praising particular virtues or accomplishments of the addressee. A good example of a "sugared" Sonnet is that addressed by John Davies, of Hereford, in 1610, "To the royal, ingenious, and all-learned knight, Sir Francis Bacon."

The Shakespeare Sonnets known to Meres are either lost, or have survived under other names. Several commentators have thought that the well-known Sonnet of "Phaeton," addressed "To his friend Florio," is by Shakespeare.

I am, etc.,

19 Burghill Road, Sydenham

R. L. EAGLE

## Reviews

### NEW LIGHT ON THE CRUISER WAR

*Der Krieg Zur See. 1914-1918. Verantwortlicher Leiter: Vizeadmiral E. v. Mantey. Der Kreuzerkrieg in Den Ausländischen Gewässern. Bearbeitet von Kontreadmiral E. Raeder. Vol. II. Mittler & Sohn, Berlin, 1923.*

THE new volume of the German official naval history, just published in Berlin, covers the operations of the three cruisers *Emden*, *Königsberg*, and *Karlsruhe* in great detail. It is of special value to the British public, not so much because they want to know the German side of these cruiser operations, as because a work of this kind by able staff officers is certain to point out the British mistakes which are not so clearly indicated in the British official history. With the knowledge of past mistakes, the avoidance of error in future becomes easier. In the case of two of these German cruisers, the *Emden* and *Karlsruhe*, there was in 1914 a very definite feeling that the measures taken against them by the British Staff were unsatisfactory, and this volume proves that there was cause for that feeling. About the career of the *Karlsruhe*, little has hitherto been disclosed, though she inflicted almost as much damage on our trade as the *Emden*. In her case the British problem was to catch one of the fastest and best of German light cruisers with a maximum speed of 29 knots. The British Staff, in dealing with that problem, was handicapped by the unhappy errors of the Admiralty in the days before Mr. Churchill created a Staff in the teeth of the opposition of Lord Fisher and Sir A. K. Wilson. It was an extraordinary fact that, though the *Karlsruhe* had been completed a year before the war, there was no British light cruiser in service approaching her in speed when the war opened. Lord Fisher and Sir A. K. Wilson had failed to give proper attention to the provision of really fast light cruisers. The immediate result of this was that though the *Karlsruhe* was sighted at the very outset of her career and engaged by the British light cruiser *Bristol*, which got within 5,500 yards of her, the German vessel escaped. The *Karlsruhe* in service conditions could steam 25 knots, whereas the *Bristol*, though nominally good for 26.8 knots, fell to 18 knots when a trial of pace between the two ships began. It is natural to look to the British official history for some explanation of this astonishing failure, but that work is mute as an oyster on the subject, merely stating that the failure in speed actually took place. The German author suggests that the *Bristol* was hit in her engines, though this was certainly not the case. If the *Bristol* had been able to get within two or three knots of her nominal speed, the *Karlsruhe* must have been sunk or driven into a neutral port and interned. For at this crisis she had only 112 tons of coal and 31 tons of oil left, out of an original supply of 1,320 tons of coal and 190 tons of oil.

After this most instructive episode, the British Staff continued the plan of hunting a hare with a number of tortoises. In vain Admiral Cradock, during the period while he was engaged in the pursuit, pointed out to the Admiralty the uselessness of trying to catch the *Karlsruhe* with vessels much slower than she was. Odds and ends of all kinds were accumulated. Ships which would have been excellent for convoy duty—seeing that, if the *Karlsruhe* could only have been induced to come near them, they were quite capable of sinking her—were told off to chase her. These were the dispositions which Lord Fisher afterwards so severely criticized, though we have seen that he was in large part responsible, from his failure to build fast light ships. There is a melancholy map in the German volume, showing in blue the course of the *Karlsruhe* making prizes and sinking British ships, while around it in red are the tracks of quite a number of British



war vessels, steaming to and fro. It should be reproduced in future British histories, to emphasize the importance of speed in light cruisers. Not only were the British cruisers detailed for the quest of the *Karlsruhe* much too slow, but if Admiral Raeder is to be trusted, they wandered about proclaiming their presence by wireless signals. The enormous importance of a stringent control of wireless in cruiser warfare stands out from almost every page of this volume. The *Karlsruhe's* log contains this passage:

Though it may be difficult from the strength of wireless signals to draw precise conclusions as to the distance and direction of movement of the ships sending them, the careless and incessant wireless signalling of the English cruisers always supplied indications as to their approximate whereabouts, and so enabled us to avoid them. This proves the necessity of limiting the use of wireless to the utmost when it is desirable to conceal the position and movements of a ship.

It may be said in passing that both sides were equally apt to employ wireless with insufficient caution. The U-boats were wont by their talkativeness at sea to reveal (to Sir Reginald Hall's great satisfaction) their precise positions. Admiral Raeder states that not until Admiral Sturdee appeared in the South Atlantic with the battle-cruisers which made an end of *Spee*, was strict wireless discipline enforced among the British ships; and that discipline contributed no little to *Spee's* destruction.

In the case of the *Emden*, the Germans did not derive so much advantage from the British wireless, though it is just possible that she might have been caught early in her cruise had not the *Hampshire's* wireless betrayed the proximity of this British armoured cruiser. Admiral Raeder is in general tolerably fair in his comments on the British, but he most unjustly accuses Captain Glossop of the *Sydney*, which finally ended the *Emden's* career, of unchivalrous conduct because he shelled the German cruiser when she was aground and on fire. It is admitted that she was flying the German flag and that she did not give an intelligible answer to the British signal, asking whether she had surrendered. We cannot see that Captain Glossop had any other course before him than to act as he acted. The fault lay with the Germans in refusing to hoist the white flag, which is the recognized signal of surrender. The ease with which the *Sydney's* powerful battery of 6-in. guns disposed of the *Emden* is another illustration of the helplessness of under-gunned and weak ships in the modern artillery action. The same lesson was taught by the swift defeat of the *Pegasus*, a miserable old vessel, by the *Königsberg*. For the first time the complete facts are divulged of the *Karlsruhe's* mysterious end. She was steaming from South American waters towards Barbados, where she purposed to renew her depredations, when in the evening of November 4, 1914, a violent explosion took place on board her, apparently in her torpedo flat, where there were several charged torpedoes. This first explosion was succeeded by others of less violence, and a dense cloud of smoke, followed by a rush of flame, rose from the forward part of the ship, which was torn off. No fewer than 263 officers and men perished in this catastrophe, but the after-part of the vessel remained afloat for twenty-seven minutes. The crew supposed at the time that she had been struck by a British torpedo, but no torpedo craft was near; and no satisfactory explanation of the affair was ever forthcoming, though it has been suggested that the German torpedo of 1914 was dangerous and had unsatisfactory safety gear.

#### ROMAN SHADOWS

*Shadows on the Palatine.* By Wilfranc Hubbard. Constable. 8s. 6d. net.

IT is an amiable coincidence, on which both authors may be congratulated, that has entrusted to the same publishing season Mr. Percy Lubbock's 'Roman Pictures' and Mr. Wilfranc Hubbard's 'Shadows on the Palatine.' Mr. Lubbock has produced very little

hitherto and Mr. Hubbard, so far as we are aware, nothing at all. But both display a maturity of style and temper for which the co-appearance of these volumes seems to provide the key—and the key is Rome. Yet that is not all. For this maturity is bound up with a freshness and vitality which are the other half of Rome's secret. No city in the world is so antique and so up-to-date as Rome. If she wishes, she can out-Chicago Chicago, and there are moods when she is older than the hills she is built on. Mr. Lubbock and Mr. Hubbard in these two excellent volumes have succeeded in conveying this double Rome so completely as to suggest the absurd fancy of their connivance. For us, at least, the thought of the one book will always involve a swift recollection of the other.

Mr. Lubbock has presented for us the contemporary flesh and blood of Rome, seeing it afoot in the Street of the Obscure Shops, or sipping its vermouth in the Via Nazionale. Mr. Hubbard has brought a host of shades on to the Palatine from the pale shores of Lethe. There could be no more fitting place for their assembly in all Rome, as Mr. Hubbard has so rightly realized; for it was the Palatine that Rome chose only the other day to be the scene of a momentous re-creation of Sophocles, knowing that there the classic ghosts might most worthily be evoked and honoured. In a series of dialogues Mr. Hubbard has rendered the fears and factions and jealousies of first-century Rome. The accidents belong to the day, but the essence to Time. His theme, if dialogue so unforced may be stated to have a theme, is to display the unchangeableness of human nature. But to present credible human beings such as these is automatically to fulfil that intention. For if human nature be conceived in the mass rather than in the detail, it ceases to remain credible in the proportion that it is allowed to suffer radical change.

Sometimes he disinters real figures out of antiquity, and scholars will recognize with pleasure the authenticity of such portraits as Horace and Pliny. The dialogue entitled 'The Poet's Corner' contains a series of poetical types which might be no less indigenous to Bloomsbury than to the Palatine. Yet each of them remains Roman and sharply individualized. There is no blur in the outlines of Martial. He is clear and scandalous as his own epigrams. The virtuosity of these portraits is remarkable, but we find more enjoyable such pure creations as Phœbus, the war-profligate, who has made a fortune out of the supply of rotten boots to the army, and Philetus, the freedman, the "victim of philosophy." Gellia, the literary lady, we found as delightful as any. She had already scored a *succès fou* with a memoir on her husband with special reference to her own infidelities. It quite passed her understanding that every publisher in Rome turned down her succeeding volume on such themes as "the drainage in Præneste, the decay of public worship and the need of overseers in provincial meat markets."

In the dialogue 'On the Gods' and its pendant, 'And Some Others,' Mr. Hubbard strikes a deeper note. There is a sense of disturbance in the air, the breakdown of old values, the establishment of new. But there were conservative ladies then as now, and them only the old gods sufficed, and the oldest of these. "Though I invoke Jupiter," swears Gaditana, "though I bring offerings to Venus, though I swear by Juno, like the best of Roman matrons, my real reverence and fear is for the Astarte of my childhood. It is not with doves and milk that Astarte can be contented." With subtle art Mr. Hubbard turns us to that new influence, pervasive and quiet as dawn, which has made Gaditana pronounce for Astarte with so suspicious an over-emphasis. For a new god, a god who surprisingly requires no temples nor sacrifices, has come to Rome from the East. His worshippers are slaves and criminals. Nothing can exceed the clacking indignation of Junia, as she reproves Hesione for this debasing new whim of hers called Christianity. But quietly, quietly Hesione prevails, as her new creed

is to prevail, by the force of its gentleness, over principalities and powers. "That, surely, was the very way it happened," we murmur to ourselves, and Mr. Hubbard could ask for no greater compliment.

#### HUNGARY UNDER THE HARROW

*The Tragedy of Central Europe.* By E. Ashmead-Bartlett. Butterworth. 21s. net.

THIS book deals with the collapse and disintegration of the Austro-Hungarian Empire and particularly with the tragic happenings of which Hungary was the theatre during 1919. In the course of that year Mr. Ashmead-Bartlett, who was representing the *Daily Telegraph*, spent several months in Vienna and Budapest, and was an eye-witness and even a participant in some of the events he describes. As a record of personal observation and experience of a critical stage in the history of Central Europe, much of which is still obscure, this work of his is of considerable value. After seeing the misery and semi-starvation into which Vienna was plunged, Mr. Ashmead-Bartlett passed on to Budapest, where he arrived just as the Bolshevik regime was being established by Bela Kuhn, with whom and the other Soviet leaders he soon became intimate. He shows what life really is under the Red flag, and indicates how wretchedly all classes would fare in England if made the scene of a similar experiment. He then goes on to relate how, back in Vienna again, he took an active share in the plottings of the Counter-Revolutionaries—the War Correspondent turned into the Adventurer in High Politics! All this part of his book is of quite exceptional interest; his story of the way in which Bela Kuhn's plans were wrecked by the capture of the enormous sum the Bolsheviks had accumulated in Vienna is thrilling. It was the advance of the Rumanians, however, that finally settled the fate of Bela and his gang, and eventually led to the administration of Hungary by Admiral Horthy. With Horthy's name is darkly associated the two attempts of the unfortunate Emperor Karl to regain his throne, and included in this volume is an account of them, and of Karl's melancholy end, by a Hungarian, who knew all the circumstances and narrates them sympathetically. Mr. Ashmead-Bartlett makes it very plain that he believes most of the ills from which Austria and Hungary have suffered since the Armistice are due to the harshness of the Peace Treaties. He denounces the Treaty of Versailles, but he does not tell us how Europe would now get on without it. His speculations on the course of events on the Continent in the future are interesting, but it is the purely historical part—which is much the larger part—of this work that makes it of genuine importance.

#### MAGIC—OR SCIENCE?

*A History of Magic and Experimental Science during the first thirteen centuries of our era.* By Lynn Thorndike. 2 vols. Macmillan. 42s. net.

WHEN a competent scholar has spent twenty years in reading everything, printed or in manuscript, that has been written about such a subject as magic, he may be expected to give us something new and complete. This Dr. Thorndike has done: there is no branch of the occult, hardly a single name connected with it in the thirteen centuries he treats of, which is not adequately and interestingly handled in these volumes. All the unexplained legendary properties of words and things, the sciences of astrology and alchemy, the arts of divination come into this history of human error. Author after author has been followed up and discussed, century after century, with a careful completeness which will simplify the task of any future student of the subject, and the results are laid before us in a simple and easy style which makes pleasant reading.

We would describe this work as rather a very complete historical encyclopædia of magic than a history: but this is because no such thing can be written. Behind any history worthy of the name there must be the general idea which gives unity to its plan and binds the separate episodes into an indissoluble whole, but no general idea of the occult is conceivable. The magical properties of a gem, the effect of an incantation, the influence of a planet, were accepted on the authority of age-long traditions, widely disparate in their origin, and even when the scientific mind attempted a speculative explanation of the assumed facts it aimed at a classification by assumed analogies rather than at the fundamental reasons behind them. And still less is this a history of Science: during the greater part of the period treated of there was little or no scientific knowledge—outside the mathematical sciences none—though there was no lack of scientific ideas, mostly based on fallacious premises, and rarely or never brought to the test of crucial experiment. But as science and the occult are co-terminous, always in opposition—where the one leaves off the other begins—the ideas behind them are of the same order, generalizations from observed facts.

Dr. Thorndike's account covers the time from Pliny and Galen to Cecco d'Ascoli. Pliny made an excellent starting-point, he is a storehouse of everything that the ancient world knew, or thought it knew, about nature, and those who have not had the good fortune to burrow into the pages of Holland's version, will nowhere find a better account of his work, or of Galen, who summarized the medical knowledge of the ancients. Even then there was a distinction—not under that name—between "white" and "black" magic. Magic was barely outside the limit of natural law; the border between the natural and the supernatural was not traceable, but there were some practices definitely regarded as evil. The long conflict between Christianity and Paganism, in which charges of magic played a great part, pushed back the border line; and while the stories of its wonders were accepted as fact they were put to the credit of the devil. The break up of the Western Empire followed, and left Europe a weltering chaos of ignorance, in which Christianity attempted nothing more than the salvation of individual souls, and the only knowledge that remained to the world at large was a little medicine, a little of the art of reckoning, and a few jejune skeleton summaries of the elementary teaching of their predecessors. The Dark Ages had begun.

Here and there through Western Europe little oases of pitiful learning are conspicuous among the general hatred and fear of classical culture, which was the heritage of the warfare with paganism, and as time went on these centres grew in importance. Bede at the end of the seventh century must have had access to works now lost, Alcuin in the eighth, with the resources of Charlemagne at his command, was more learned still, and from that time a certain tradition of scholarship was never lost. But it was not till the introduction of Arabian learning that any real progress was made, and first medicine, then astrology, and the properties of gems and plants, etc., were studied in turn. The eleventh century was the turning-point, the twelfth was the age of the first introduction of the new learning and the revival of the classics, but it was not till the thirteenth century that the mediaeval renaissance came to its full bloom, and the scientific spirit first appeared. Till then, every statement to be found in a written document was accepted on authority; tradition and verifiable fact stood on the same footing. Medicine was the first science to disentangle itself in the hands of a few of its foremost teachers; then astrology began to divide itself clearly into astronomy and astrology proper; alchemy separated into theoretical explanations and practical experiences; and a small definite body of what we may call Natural Science was formed among the confused mass of the properties of things in general.



All this is recounted in great detail, with curious scholarship, by Dr. Thorndike. The searcher after the recondite aspects of human beliefs will find these volumes an overflowing fountain of stories and legends and beliefs dating from the earliest folk-lore of the world. It is a work which will put its author among the mediaeval scholars of the first rank, though it is not unlikely to receive some searching criticism from specialists among them—each in his own subject. The period is too great for any man to have an expert knowledge of the whole of it, or to speak with the authority the author sometimes assumes. Thus while his dealing with astrology is in general first-rate, his account of alchemy is very poor and one-sided, dependent entirely on the authority of Berthelot, who was hypnotized by his own researches in a very limited field. Again, Dr. Thorndike is much too dogmatic on the subject of the introduction of the philosophical works of Aristotle: no one who has worked on the manuscripts would venture to be so positive. It is, too, the penalty of writing a large book that the author is likely to be superseded in some parts by contemporary work, and in this case he seems to have entirely misconstrued the evidence regarding some of the pseud-Aristotelian writings, while the criticisms he directs against Roger Bacon, perhaps provoked by over-zealous and under-informed partizans of his fame, are markedly unjust. This is only to show that Dr. Thorndike is, like the rest of us, liable to err at times, but it does not noticeably detract from the merit of what is a monument of erudition and patient labour, the most important contribution to mediaeval scholarship for many years. The indexes are excellent.

#### VERSIONS AND PERVERSIONS

*Greek and Latin Anthology Thought into English Verse.* Part I: Greek Masterpieces. Part II: Latin Masterpieces. Part III: Greek Epigrams and Sappho. By William Stebbing. Fisher Unwin. 10s. 6d. net, each.

MR. STEBBING'S 'Five Centuries of English Verse' showed a happy enthusiasm in the appreciation of poetry. The enthusiasm shines undimmed in these versions and adaptations of Greek and Latin poets, which include, we are glad to see, less familiar pieces from Statius and Claudian. But the translator's ideas of English are extraordinary, and only increase the gulf between the modern reader and the classics. Inversions, sentences torn into exclamations, words standing incoherently by themselves—all these tricks find a liberal allowance here. The classic languages are the last to tolerate an anacoluthon; Mr. Stebbing revels in such things, and leaves the *disjecti membra poetæ* lying about to remind us of the fair form they once took. Has he a passion for Browning in his uncouth moods, or a desire to illustrate the staggering discontinuity of English conversation, which is not the same thing as English poetry? Or does he make the classical coherence difficult in order that the reader may have to think what the words mean? There is so much of graceful and right understanding of the poets themselves in the little prefaces, that we are puzzled. The last line of the charming tribute of Catullus to Sirmio runs:

Ridete, quidquid est domi cachinnorum,  
which we might render:

Laugh every dimple on the cheek of home,  
or with Calverley:

And ring out, all ye laughter-peals of home.

Mr. Stebbing gives:

Tap, Laughter, ev'ry spring.  
"A Home!" let the World of Home dance and sing!

Claudian's Old Man of Verona, a rustic comparable to Virgil's fortunate husbandman of Cebalia, saw his trees grow with him:

Coevals everywhere: he had played  
With the acorn, whence this green screen of shade.  
That grove is his calendar; not a year  
But is registered on some tall stem there.

Cowley's imitation of this passage:

A neighbouring wood born with himself he sees,  
And loves his old contemporary trees,

runs more easily, and has, says Gibbon, "some natural and happy strokes."

Mr. Stebbing has his felicities, but he is seldom natural. He has done well in treating some of his texts as themes with variations. This is an idea we have often thought worth developing. Otherwise we prefer direct and vigorous versions like that of Campbell in 'Hybrias the Cretan.' In the famous Idyll of Theocritus, where the ladies gossip going to a show, Mr. Stebbing is better suited. He has, at his best, a vigorous and tasteful vocabulary, but he will break up things and obscure them. Here, for instance, is the beginning of the last speech of Ajax in Sophocles:

Stand there, good Sword; be firm, and do thy work.  
Had I leisure, hadst thou, to play with words—  
The wit, the heart—well might we reason out  
Right for that we have on hand—first, gift Thou  
Hector's—hateful to Me all foreign blood,  
His most, and, among foes of Greece, he most;—  
Next, the mould wherewith I have girt thee round,  
Trojan earth which loathes Greek feet treading it,  
And thirsts e'en now to drink up my heart's blood;—  
Lastly, for that thou art a trusty blade,  
Which chooses for its Lord, whoe'er he be,  
Death in workmanlike way, if die he will.

The Greek is clear and fluent, though Ajax speaks in a moment of supreme emotion. Shakespeare in his tragic style might not have been so consecutive; but would he have written like Mr. Stebbing? He departs wilfully from the text, expanding here, contracting there, and taking away the verbs from his "first," "next," and "lastly," like a stickit preacher. Modern writers, we believe, like to jolt their readers into attention, but this expedient soon grows wearisome.

#### THE AMERICAN VIEW

*A History of the American People.* By S. E. Forman. Allen and Unwin. 21s. net.

AMERICA is a land of paradox. One tale of it is good till another is told. The reports brought back to us are divers and conflicting. Hurried visitors have to abridge their task by narrowing their vision, or by discovering what in advance they meant to discover. We still keep up our insular habit of mind. And yet needs must the two Commonwealths meet in good understanding. To this end, the study of history avails. But no few of us shrink from consulting Tocqueville and Bryce, while the various recent historians of the United States, Channing and Hildreth and McMaster and Woodrow Wilson, run out to volumes. Here at length an American, with his eight hundred pages of lucid and easy flow, leaves us no excuse for hesitation. The whole stress of the past upon the present becomes measurable. The book is well balanced; the political, military, economic threads interweave harmoniously. The necessary unity is gained by offering us the course of the American people as westwards in vast expansion from a few tiny settlements on the hither coast. Only in one matter is there deficiency. The literature of the New England School, the "great classics of which America is proud," is dismissed in a paragraph. And the literature that has followed earns but a dry dozen lines, filled up with bare names. Surely that is not enough in the way of appreciation.

Pioneering comes easy on paper, and the economic progress and pageant may possibly leave us with the sense of a boundless opportunity that could hardly have been missed or mismanaged. Perhaps also it is the statesmen who most attract. Here are veritable men, courtly Virginians or rugged sons of the soil, portrayed with all their warts and whimsies. Politics, in America, have indeed been a high game. Here are

our own qualities displayed in other and urgent circumstances. Set aside all comparison of American parties with ours. It is always a matter of centralization or decentralization, of high or low tariffs, of the effort of this or that wide region to dominate and achieve its own interests. Or still rather, it is a question of personality and hero-worshipping acclaim. As for the American wars, there is growing improvement in the record of them. American historians are ceasing to be ultra-patriotic and anti-British, and Mr. Forman helps forward the good cause. As to that dreary and almost ineffectual squabble of 1812, "if there could have been cable communications the war in all probability would never have begun." The War of Independence is a complicated case, but it shows up here much as an ignoble tussle between a rabid revolutionary Sam Adams and a pig-headed autocratic George III. No taxation without representation? The war over, taxes were still looked on as incompatible with liberty. And indeed it was not till after some eighty years that the centripetal tendency overcame the centrifugal.

On fit occasion, Mr. Forman inserts the speech of statesmen. That is as it should be. The American is not well imagined with his talent for oratory omitted. He can rise to the highest emergency, rich in simplicity, to be understood of the people, conveying a thrill that abides. And Mr. Forman here and there sums up a situation by some apt quotation from an authority. It all tends, of course, to the glorification of America, but is readily to be allowed, and even welcomed. The American looks back upon his past with pride, and is nothing if not optimistic as to the future. Doubtless for the same reason, present problems are envisaged in the book without alarm or chill foreboding. The colour question? Or that of the immigrant, slow in assimilation, like to overwhelm the Anglo-Saxon breed? New England, nursery of the Yankee, becoming negligible, derelict? The dissension of such as shrink, and do not shrink, from expansion and obligation beyond the seas; or the menace of labour against the non-manual, capitalistic workers? Mr. Forman evidently expects that America will weather the gales. There, as here, it is the trick of the race to "muddle through." It was not here, but in Germany, that a word was invented for such as can regard America in weariness or loathing. American problems and ideals are much like our own. Of one stock, it is of moment that the two Commonwealths should learn to bear with and respect each other, mindful that in union they can win justice for all.

#### CONTEMPORARY LITERATURE

*On Contemporary Literature.* By Stuart P. Sherman. Grant Richards. 7s. 6d. net.

WE ask ourselves, as we lay down this portly volume, what audience it is intended to address and what the publisher's object in putting it forth. Mr. Sherman, whose name is unfamiliar to us, is evidently a shrewd, practical person, with a store of common sense which he has been projecting upon certain comparatively modern books for a considerable time, since most of his essays bear the stamp of having been written before the war. But we cannot think that, to put it plainly, he has read widely or sensitively enough to make his views either attractive or very useful. Here are more or less elaborate sketches of popular novelists—Mr. Wells, Mr. Arnold Bennett, Mr. George Moore, Mark Twain and the like—all of whom have been subjected to lecturers and preachers until, to tell the truth, they are a little stale. If anyone is to define for us 'The Humanism of George Meredith,' we demand some freshness of approach or some charm of style. Mr. Sherman gives us neither. Moreover, the title of his book is deceptive. Mark Twain and George Meredith no longer are features of "contemporary literature." What are we to think of a book on that

subject, put forward with remarkable assurance, yet containing no word of Mr. Hardy or Mr. Bridges, of Mr. Galsworthy or Sir James Barrie, of Mr. Conrad or Mr. Kipling, to say nothing of the poets and critics and philosophers. These mark the trend of "contemporary literature," and it is wearisome to be told that Mr. Wells is to King George V what Matthew Arnold was to Queen Victoria.

The truth is that Mr. Sherman's volume is not what it professes to be. A capable study of "Contemporary Literature" would always invite attention. But what Mr. Sherman gives us is a set of desultory papers on well-worn themes. If he had been content to describe them so, we should hasten to admit that the author is often penetrating in his opinions and vigorous in his expression of them. He inflicts a well-deserved punishment on the sex-novels of the preposterous Mr. Dreiser; he exhibits humour in his exposure of the poems of Alfred Austin; he distinguishes what is vulgar from what is tender and human in Mark Twain. When he writes of Henry James, he exhibits some good intentions and several sad limitations. But why call these belated Victorianisms a book 'On Contemporary Literature'?

#### CHESS INNOVATIONS

*Modern Ideas in Chess.* By Richard Réti. Translated by John Hart. Bell. 7s. 6d. net.

THIS short history of the progress of chess with typical games and annotations is very interesting and beautifully printed. Réti writes with fine enthusiasm, especially on the innovators of the school to which he belongs. For him chess is no mere game, but an art which makes a devotee like Rubinstein a priestly ascetic, and even typifies the difference between old Europe in search of beauty and the terrible American efficiency. The author's contrasts seem occasionally fanciful, if not forced; but he has explained well the ideas of the "hypermoderns," to whom we are grateful for rejecting the stereotyped lines. Morphy, the most brilliant player of the last century, risked everything for development and an open game. With Steinitz came the close game, the establishment of a solid centre that could not easily be disturbed being a prelude to attack. The method of developing pieces as soon as possible suits the open game, and is the aim of most players. The close game, as played by the latest school, does not seek such immediate development, but aims from the beginning at a plan which for the moment may keep pieces in the background at odd-looking places. This school shuns the obvious, and sometimes loses by missing it. The difficulty is, as the author remarks, that a game is neither close nor open, but partakes of both elements, and may, as he shows, be opened up wonderfully in a few moves by a master like Lasker. The new masters question everything, even an apparently harmless first move. Breyer, who had a genius for analysis, put the point paradoxically when he said that "after P. to K4, White's game is in the last throes." The latest school does not reply with P. to K4, scorning tradition. The need for such varieties is shown by a game last February between two first-rate players in which after the eighth move every piece and pawn on both sides occupied an identical position. Routine kills chess, and Alekhin, Bogoljuboff and Réti with their new ideas are doing a great service. They only follow Capablanca in neglecting moves which the earlier seeker after development would certainly make. They could not beat him at the London Tournament, and Réti suggests that they had not enough time. But Capablanca shunned finishing his games with Alekhin, the master of surprises among the new men, and Tartakower, who is also very enterprising. In this latter game, be it noted, Capablanca did not castle. Castling fixes the King in the corner for attack. Who knows? The innovators of the future may do without it.





DRAMATIS PERSONÆ, No. 61

## THE PREMIER'S DREAM

By 'QUIZ'

## New Fiction

BY GERALD GOULD

*The Desert Healer.* By E. M. Hull. Nash and Grayson. 7s. 6d. net.

*The Sheikh.* By E. M. Hull. Nash and Grayson. 3s. 6d. net.

*The Shadow of the East.* By E. M. Hull. Nash and Grayson. 3s. 6d. net.

I INVITE attention to Miss Hull, but not entirely as a literary portent. The interest which her books possess is considerable, but it is an interest for the psychologist and the sociologist more than for the literary critic. Her sales are large: on the wrapper of her new novel, 'The Desert Healer,' the publishers say:

When it is noted that over 100 editions in the English language have been sold of 'The Sheikh,' it will be better understood how E. M. Hull has become among novelists one of the "best sellers" throughout the British Empire and in America.

Almost every book has an impediment in its wrapper, and this sentence says strikingly more than it means. However, when the plot of 'The Sheikh' has been "noted," then, perhaps, it will be "better understood how E. M. Hull has become" so popular.

Why do I write "Miss" Hull, when there is no indication of "Mr., Miss or the Reverend" on the title-page? Possibly it is because her methods—and her initials—are the same as Miss Dell's. Indeed, it is hard to think of the two apart. It is almost as though one of them were but the prophet, the herald, or even the rarer manifestation, of the other. 'In Fiction-land what Avatar?' Miss Dell is, I think, the better writer; and I must confess that I do not share the contempt for her work which is sometimes expressed by people who have not read it. I have read a good deal of it—almost always with interest and with the respect one is bound to accord to any job well done. The job in question is not of the finest kind; but, as far as I know, Miss Dell has never proffered exalted claims for her own art. She tells stories—of a sort: and has a well-considered technique of that sort of story-telling. She does what she sets out to do, with competence, thoroughness, effectiveness. How many of her fellow-mortals can say the same? It is true that she works more or less to a formula. There is a hero with a dominant personality and a grim smile—a heroine who misjudges or flouts him, only to know at last the luxury of surrender to a strong man—and a scene in which somebody hammers somebody else into a pulp. The strong man is either good, or bad but redeemed by his love. Such at least is my general recollection. But these ingredients would not make a successful book unless they were skilfully put together—unless the excitement were sustained. Miss Dell is skilful, and sustains the excitement. The same is, in a measure, true of Miss Hull; but in her case the ingredients are so much more violent that it is difficult to judge of the mixing. One reads with a gasp of surprise. If Miss Dell chastises her characters with whips, Miss Hull chastises hers with scorpions. Besides, she holds the gorgeous East in fee. The hot sun burns, and the desert calls, and dark eyes flash inscrutably. The author, says the *Washington Herald*, is "Ethel M. Dell, Ruby M. Ayres and Elinor Glyn rolled into an exalted one, with a touch of Robert Hichens." She must indeed be what the *Washington Herald* will permit me to call the goods.

And she is. Listen to the story of 'The Sheikh,' always remembering that it is in its one hundred and seventh edition. Diana Mayo was, according to a man of her acquaintance, "the coldest little fish in the world." She planned, as such fishes will, a trip into the desert. Before she went, her brother gave a dance at the Biskra Hotel, and a man there proposed to her.

"I love you; I want you," he said. "My God, Diana! Beauty like yours drives a man mad." But it was no use. "When God made me," Diana explained, "he omitted to give me a heart." When her brother, Sir Aubrey, argued against her desert trip, she replied:

I am not in the habit of breaking my promises, but my life is my own to deal with, and I will deal with it exactly as I wish, and not as anyone else wishes. I will do what I choose when and how I choose, and I will never obey any will but my own.

Asking for it, in fact! So she was captured by the Sheikh Ahmed Ben Hassan.

"Lie still, you little fool!" he snarled with sudden vehemence, and with brutal hands he forced her to obey him, until she wondered if he would leave a single bone unbroken in her body, till further resistance was impossible.

So that was that. But he was very handsome, and he broke in horses in a way that caused Diana to turn away "with an exclamation of disgust." When she asked him: "Why have you brought me here?" he replied: "Bon Dieu! Are you not woman enough to know?" She ran away, but the Sheikh shot her horse under her and recaptured her. She slept in his embrace as he rode back, and, when she woke up,

Her heart beat with sudden violence. What was the matter with her? Why did she not shrink from the pressure of his arm and the contact of his warm, strong body? What had happened to her? Quite suddenly she knew—knew that she loved him. . . .

That is not half-way through the story. "He was a brute, but she loved him, loved him for his very brutality and superb animal strength. And he was an Arab! A man of different race and colour, a native. . . ." She was captured by a rival Sheikh and rescued: her own Sheikh (so to call him) was wounded, and when he was getting better "she was humbled to the very dust by his indifference." It wasn't indifference really, any more than he was really an Arab: he was a British earl, and his feigned indifference meant that he had learnt a purer love, which was prepared to give the young lady up.

In 'The Desert Healer' an Englishwoman is captured by Arabs; but do not run away with the idea that the story is the same as that of 'The Sheikh.' The points of originality are many. The hero, for instance, is not an earl but a baronet. Sir Gervas Carew had been converted to misogyny ("A misanthrope I can understand—a womanthrope, never," as the governess says in 'The Importance of Being Earnest') by the dreadful behaviour of his wife. "He worshipped the ground she walked on." But she cut the ground from under his feet. She "was the worst kind of society production, artificial to her finger-tips." Being a misogynist, he naturally lived like an Arab and became a "mystery man." Strange tales were told of his goings on. He rescued the heroine from real Arabs, and had to take her home to his own camp on his own horse—bad luck for a womanthrope! Now this girl was married to an English lord, who appears to have treated her almost exactly as the Sheikh treated the girl in the other book; but, oddly enough, it did not make her love him—perhaps because he was not disguised as an Arab. When he was beating her into death or madness, Carew intervened and "avenged the woman who lay so dead still beside him." He then took her with him into the desert. But he was quite unlike the Sheikh.

"Forgive me, dear," he said gently, "I didn't mean to be rough with you—I wouldn't hurt you for the world."

The situation was finally eased for them by the happy accident that somebody else killed the husband. So—

"Marny," he whispered impellently. "Marny—my wife!" And with a little cry that was love and trust and joy unutterable she lifted her tear-wet face and yielded her lips to his.

'The Shadow of the East' I have not read. But I feel as if I had.



## Acrostics

## PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

## RULES

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list.

Allen and Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odham Press
Chapman & Hall	Hodge	Putnam's
Collins	Hurst & Blackett	Routledge
Dent	Hutchinson	Sampson Low
Fisher Unwin	Jarrold	Selwyn Blount
Foulis	John Lane, The Bodley	S.P.C.K.
Grant Richards	Head	Stanley Paul
Gyldenhal	Macmillan	Ward, Lock
	McGraw	Werner Laurie

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

## DOUBLE ACROSTIC No. 77.

THE FACT THAT YOU THIS TASK WILL UNDERTAKE  
IS PROOF, FRIENDS, OF THE STATEMENT THAT I MAKE.

1. In Ephesus her name was famous once.
2. Fool, idiot, blockhead, simpleton, dolt, dunce!
3. Unsuitable—away with it this minute!
4. Mere empty boasting, sir; there's nothing in it.
5. All competition, we are told, defying.
6. "An elk!" the Dutchman said, this beast espying.
7. All hail, "thou rugged nurse of savage men!"
8. "In him, Demosthenes was heard again."
9. Only half true; just set the rest aside.
10. Say, Muse, "who dared prefer a mortal bride?"
11. "Each change of many-coloured life he drew."
12. Needs careful driving, as perhaps you knew.
13. Has oft depressed the poet's "noble rage."
14. By honest toil she earns her daily wage.
15. Knowledge he gleans from many a well-scanned page.

For Light 7 see 'Childe Harold,' Canto II; Light 8, Cowper's 'Table Talk'; Light 11, Johnson's Poems.

## DOUBLE ACROSTIC No. 75.

TWO COMEDIES—THEIR FAME'S SPREAD FAR AND WIDE.

1. "Songs without words?" Songs in this word abide.
2. "Water of life" to Caledonia's sons,
3. Who, armed with this, once faced our English guns.
4. Young Nourmahal, its light, is now no more.
5. Best sought, sir, at safe distance from the shore.
6. O no, nought else within this word is packed.
7. Hard though it be, its heart you must extract.
8. "All's fair in war," or this might be thought base.
9. My brilliant blooms your summer gardens grace.
10. "Tears, idle tears"—can I not bid them flow?
11. Mind you don't get one, at the pace you go!
12. A joyful cry, oft heard on hunting-days.
13. Reverse it, if you wish the wind to raise.
14. Curtail a fruit to epicures well known.
15. Sounds like a warning—in our gardens grown.
16. Implies the presence of a pleasing mate.
17. Explore! Examine! but "without the gate."
18. Though mad, yet motherless he'll serve our turn.
19. A noxious beast within it I discern.

## Solution of Acrostic No. 75.

M	odes	T	
U	squebaug	H <sup>1</sup>	1 From the Gaelic, <i>uisge</i> , water, <i>beatha</i> ,
C	laymor	E	life.
H	ara	M <sup>2</sup>	2 See Moore's 'Lalla Rookh.'
A	nchorag	E	
D	ono	R	
rO		Ck	
A	mbus	H	
B	egoni	A	
O	nio	N	
U	pse	T	
T	ally-h	O	
N	a	F	
O	li	Ve	
T	hym	E <sup>3</sup>	3 i me!
H	oneymoo	N	
I	nvest	Igate	
maN	ia	C	
G	rat	E	

ACROSTIC No. 75.—The winner is the Rev. J. Wallace Kidston, 3 Pembroke Gardens, W.8, who has selected as his prize 'The Brooklyn Murders,' by G. D. H. Cole, published by Collins and reviewed in our columns on August 11 under the title of 'New Fiction.' Twenty-four other competitors chose this book, forty asked for 'Forty Years a Soldier,' nine for 'The Inquisition,' etc., etc.

ALSO CORRECT:—L. M. Maxwell, Lethendy, Carlton, E. M. H. B., Lilian, Cabbage, Lapin Agile, Coque, Stucco, Mrs. E. Ballard, Gunton, Merton, Doric, Vichy, C. R. Price, Annis, N. O. Sellam, Mrs. Fardell, D. B. Kibler, Boskerris, Peppy, Old Mancunian, R. Ransom, Gay, St. Ives, and Druid.

ONE LIGHT WRONG:—C. J. Warden, M. Hogarth, A. R. N. Cowper-Coles, Vigilant, H. M. Vaughan, Fides, Wang, Nora H. Boothroyd, Mrs. Ernest Playfair, C. H. Burton, Bell, Trike, Tot, Iago, Petit Bôt, Madge, Pen, Shorne Hill, C. E. P., A. de V. Blathwayt, R. H. M. Sparrow, Mrs. W. H. Myers, Montague Shearman, and F. I. Morcom.

TWO LIGHTS WRONG:—Quis, John Lennie, Twizzletwig, Monks Hill, Farsdon, M. F. Bannan, Igidie, M. A. S. McFarlane, F. M. Petty, Glamis, Sister S. Thomas Aquinas, Mrs. Mitchell, Mary O. Salkeld, T. B. L. Webster, Mrs. J. Butler, Lady Alastair Graham, Oakapple, W. J. Younger, Egerton M. Letts, R. H. Keate, J. Chambers, A. B. Miller, and G. H. Rodolph. All others more.

Lights 1, 3, 5, 13, and 16 were the chief stumbling blocks.

ACROSTIC No. 74.—CORRECT: A. R. N. Cowper-Coles and Vichy. Two lights wrong: Cabbage.

F. I. M.—The allusion was to Pope's line, and Accipiter is Latin for Hawk. I do not think that adders prey on nightingales. A Lump is "a small mass of matter," and when (in acrostics) a word is to be halved, it is not allowable to leave a fragment at both ends. Sorry you fell behind in the Quarterly Competition after starting so well.

QUIS.—Thanks for suggestions. The first is down for September 15. In the second case we do not like to omit the article.

W. R. MAXWELL, ZEMBA, NYASALAND.—Will give the matter our best consideration.

OUR FOURTH QUARTERLY COMPETITION.—This came to an end with Acrostic No. 75, and the leaders were Baitho and St. Ives, 5 mistakes each: Carlton 6, Old Mancunian and Boskerris 7, N. O. Sellam and Gay 8, Druid, M. Hogarth, Lilian and F. I. Morcom 10, Coque 12, Lethendy 14, Gunton and J. Lennie 15, and Nora Boothroyd 22. The result was decided by lot, and the winner is Mrs. F. Crichton Matthew, 28 The Terrace, St. Ives, Cornwall, who is requested to choose a book, not over two guineas in value, from among those reviewed by us during the past three months.

## Verse

## THE SEARCH

"LET me in, let me in! The night is dark and friendless,  
And I have come so far.  
Pathless the way; there was no moon to guide me,  
No star but this one star.

Far have I come; hope drove me from my fire-side,  
To search the secret night.  
At last, at last, across the empty darkness  
I saw this longed-for light!

At last, at last, after such bitter wandering,  
Weariness and despair,  
I saw the light burn brightly on the hill-side  
And knew the goal was there.

Now, now my feet are standing on the threshold.  
Open, for I am here!

Let me in! Let me in! My dreams have not deceived me,  
At last the prize is near!"

"Come in, poor wanderer, distraught with seeking.  
Know you not where you are?  
How should I bar you out of your own dwelling?  
Have you indeed been far?

What have you found but that which you rejected?  
O foolish one to roam!

Vain was the search. Though you set forth so proudly  
Your feet have led you home!"

CHRISTINA BEVAN

# The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 6485.

## The Business Outlook

August 23, 1923. 10 Throgmorton Avenue, E.C.

THERE was rather more business with a slightly more cheerful tone; recovery was led by the gilt-edged market, but it spread even to those which had lately been most severely depressed. It seemed to be due to a general belief that politics were not as bad as they looked, that after M. Poincaré and Lord Curzon had delivered themselves of the necessary dialectical flourishes there would be a renewal of business talks and the possibility of a settlement, which was helped by general scepticism concerning the efficacy of the measures of financial reform proposed by the new German Minister of Finance. There are also some bold spirits who maintain that trade is not quite as bad as it is said to be, and that in iron and steel and in the tinplate industry, the autumnal inquiry was not too hopelessly disappointing.

### THE BUREAUCRAT ABROAD

"What is wrong with West Africa?" is a question which, as Lord Leverhulme told the shareholders of the Niger Company on Tuesday, must be exercising everybody who is interested in that wonderful region, not quite so large as Australia but enjoying greater potential wealth in soil, forests, and minerals, with a productive capacity which includes palm oil, cotton and rubber, gold, tin and coal, and "other sources of wealth too numerous to mention." His answer to the question may be given in one word, "bureaucracy," though like most people who come into close contact with our bureaucrats, he pays a high tribute to their personal qualities, and only regrets that "the machine which they have to administer and do administer to the best of their ability, does not make the best or most of them, but the worst of them." Well, it is always a matter of standing wonder that the quite admirable folk in Government offices manage to produce such amazingly uneven, and generally disappointing, results.

### LORD LEVERHULME'S CHARGES

In this case, however, there seems to be some ground for suspecting that Lord Leverhulme is laying at the door of the Crown Colony bureaucrat misfortunes which proceed, at least in part, from the general depression that is at present causing loss and disappointment in so many quarters, and is threatening even the American farmer with ruin. He thinks that "the very existence of West Africa lies in the hands of bureaucratic and autocratic Government officials who interpret their powers to include the worst features of our Colonial Government system of two centuries ago and which lost us our American colonies." It all seems to be a question of the export duties, which produce what the Americans call "easy money" and so lead to extravagant and inefficient management of the expenditure and finances of the colony, while "impossibly high railway rates lead to inefficiency of rail-

way management and our West African industries are rapidly heading for bankruptcy." The products of West Africa come into direct competition with corresponding products of the whole world, which have not to bear the burden of export duties, the export duties have to be added to the prices of the West African products, "which then either remain on the hands of the West African merchant unsold, or he sells at a ruinous loss," and as for the native, his "net return scarcely yields him a living wage."

### THE SHAREHOLDERS' VIEW

These are serious statements, but seem to have been regarded by shareholders rather as a smoke screen designed to divert attention from the company's own performance. One of them asked for more information about the company's position, thought that a profit and loss account might be published, and said that from the accounts presented, the loss for the past year could not be calculated. Another wanted to know whether Lever Brothers, Ltd., paid a proper price for the Niger Company's products, and moved an amendment (which was declared lost on a show of hands) suggesting an investigation of the management from the point of view of the Preference shareholders. In reply, the Governor said that the Niger Company gets the world's market price and is lucky to do so, and that the directors had come to the conclusion that neither the success of the business, nor an earlier return to the payment of dividends on the Preference shares, would be promoted by the publication of a profit and loss account. They know best about this—or ought to—but people who draw such thick veils before their own performances must not be too critical of other people, especially of those who from the nature of their position, cannot reply. Lord Leverhulme does not seem, from *The Times* report of the meeting, to have suggested an alternative to the export duties, and the Colony has to live.

### BAD MONEY AND EXPORTS

Mr. A. Henthorn Stott, 5 Cross Street, Manchester, writes, with reference to our paragraph under this heading in last week's SATURDAY REVIEW, "It is difficult to kill a heresy to which English Chancellors, past and present, and merchants and bankers cling. Inflation and deflation have but a momentary influence on external trade. . . . But by inflation the internal effect is to transfer real wealth from the creditor to the debtor in all long-date engagements and by deflation to transfer it from the debtor to the creditor. By the former, Germany has wiped out her national debt and all other long-date creditors and also, through having no army, navy and air force, has small overhead charges on her industries, whilst Britain by deflation has enormously increased hers. These facts, in part, explain our industrial depression and consequent under and unemployment. France, Italy, and Belgium have inflated."

### THE DEBTOR'S CLEAN SLATE

It is undoubtedly the fact that a reduction in the value of a currency, such as has lately been seen in Germany, has the effect of wiping out all the debts that were contracted before the depreciation took place. And since commerce, industry and agriculture are in the ordinary course of business debtors to the banking, money-lending and investing sections of the community, the former have had their slates cleaned at the expense of the latter. But just as the stimulus of inflation to export is merely momentary, so the slate-cleaning by inflation cannot be repeated often; and



Mr. Stott will doubtless agree that, in spite of the advantage to which he calls attention, this proceeding is of doubtful expediency in the interest of the community as a whole, to say nothing about its honesty. But it is certainly a point to be remembered in considering Germany's capacity to pay.

#### THE UNEMPLOYMENT FIGURES

A jump of 20,000 is shown in the latest unemployment figures, but the total of 1,211,900 persons recorded on the Registers of the Labour Exchange as wholly unemployed is still 273,978 less than the figure on January 1 last. The increase of 20,000 is not reassuring, although it is interesting to see that an increase of 5,000 occurred in the corresponding period of last year, checking the then declining tendency. Statistics now issued do not show the proportions of juveniles, women and men, but even if a considerable part of the increase were in the former the sharp rise in unemployment is a speedy comment on the warnings with regard to the winter outlook, so freely uttered of late. That we live in paradoxical years is a commonplace, but one more paradox may be put on record. For some while now the industrial sky has been growing darker and the July trade returns were chilly reading. And yet in July, according to the *Ministry of Labour Gazette*, the number of workpeople obtaining increases in wages and the aggregate amount of such increases are the largest recorded in any month since November, 1920, and this is the first month since December, 1920, in which the increases reported have exceeded the reductions. The workpeople whose wages were increased were mainly engaged in the mining and iron and steel industries, which have benefited from the Ruhr situation.

#### CONDITIONS IN CANADA

The majority of factories are working full time, says the August *Monthly Commercial Letter* of the Canadian Bank of Commerce, and many report that as a result of satisfactory crop prospects in the Canadian West, a larger volume of orders is being placed than for some while. Complaint is made, however, that prices are tending downward, and that as it is difficult to make a corresponding reduction in costs, the chief item of which is labour, the margin of profit is contracting. Workmen leaving for the United States claim that wages in that country are on a more favourable basis than in Canada, but it is not so much the actual amount paid as what that amount will buy that is of importance. Whether a dollar spent in the United States will buy as much as a dollar spent in Canada may be an open question, but as long as the workman is of the opinion that it does, he will go to the United States. There is, however, by no means unanimity as to the relative advantages enjoyed by labour in the two countries, as is evidenced by the return of many men who decided after practical experience that conditions in Canada were preferable. Immigration to Canada so far this year shows some increase over 1922. Other favourable factors in the present situation are an increased volume of foreign business, bank clearings and railroad earnings, and the activity of building operations.

#### GERMAN FINANCE

The currency confusion in Germany has not showed any signs of lessening; certain firms appear to be issuing their own money and old marks surcharged with a greater value than the original amount are also in circulation. If the new taxes are to be collected and the loan of Mk. 5 million (gold) subscribed, the printers will probably be working overtime very shortly. Of the second supplementary Budget estimates it is interesting to note that Mk. 42,800 millions are required for expenditure in execution of the Peace Treaty and Mk. 63,000 millions in connexion with the invasion of the Ruhr. So many factors have to be taken into

consideration that perhaps any comparison of taxes in Germany and Great Britain is unfair. Nevertheless, although ancient history, we cannot refrain from quoting a statement from Messrs. Montagu's *Weekly Review*. According to statistics contained therein, the June yield in Germany from Income Tax, Tobacco Tax, Wine Tax and Spirits Monopoly, Beer Tax and Sugar Tax, was only 5d. per head of population compared with £1 1s. 7½d. derived from these categories in Great Britain. The wry smile which passes over the sceptical reader's face will become still wryer when he remembers that German exports to Great Britain during the first half of 1923 increased considerably in comparison with the corresponding period of 1922, in spite of the difficulties of the Ruhr occupation. And some observers report that although the Ruhr is at present producing far below capacity, non-productive work on equipment and development is increasing its ultimate productive power to a very large extent. Meanwhile, Herr Havenstein's boast that he hopes shortly to speed up the daily output of notes to 46 million million marks a day, does not look like a serious effort to improve German finances.

#### MONEY AND EXCHANGE

Money was unexpectedly plentiful, and neither the tax-gatherer nor the window-dresser had any practical effect in reducing the available surplus. A reduction of nearly three millions in the other deposits was shown by Thursday's Bank return, but the extreme slackness of business in bills enabled the market to face this decrease in its resources without inconvenience. If things are thus now, people are wondering how they will be after September 1, when Victory Bond interest is paid and outstanding fragments of the 1923 War Bonds falls due: estimates of its amount range from £10 to £20 millions. Discount rates were consequently weak and would have been weaker but for fears of a rise in the Bank rate, caused by the flabbiness of the New York exchange which, however, is natural enough at this season. Among the exchanges the mark is said to have been dealt in at 40 million to the pound early in the week, but showed a quick recovery later, though no importance is now attached to its movements. Francs went much better, but did not hold the whole of the improvement. Holland and Switzerland went against us rather markedly.

#### THE NATIONAL ACCOUNTS

For the week ended August 18, Revenue exceeded Expenditure by £6½ millions and the deficit of the financial year to date was reduced to £1½ millions. Treasury Bills increased by £2½ millions, and by the aid of £½ million from the Balances and a small repayment of temporary advances £10 millions of Departmental Advances were repaid.

#### SHIPOWNERS AND TRADE

By HARTLEY WITHERS

ON the appointment of the President of the Chamber of Shipping, Sir Ernest W. Glover, as a member of the Board of Trade Advisory Committee in connexion with the forthcoming Imperial Economic Conference, a special Committee was appointed by the shipping industry to frame a statement of its views on the subjects which would probably be discussed at the Conference. It is very much to the point that the views of the shipping industry should be clearly expressed and receive all the attention that they deserve in view of the importance to this country of the shipping and shipbuilding industries and the acute depression from which they are both suffering through no fault of their own. Shipowners and shipbuilders can only prosper as long as the chief nations of the world are prepared to encourage the free movement of men and of goods between one country and

another. The advantages of this free movement are so obvious that one would almost have expected that any restriction upon it would have been the last action that even the most foolish nation would have undertaken. As it is, as everyone knows, nations which now leave goods and peoples free to come in and go out of their territories are difficult to find on the map of the world. In this country we still ostensibly, at least, have a tariff on imported goods for revenue purposes only, since the Safeguarding of Industry Act can hardly be taken seriously as a tariff measure. The so-called McKenna duties on foreign motor-cars, clocks, and watches, etc., which were imposed during the war have been retained since the war, on the ground that the Government was unable to dispense with the revenue that they provided. An administration that was enthusiastically devoted to Free Trade might have solved this difficulty by laying a counter-balancing Excise duty on similar articles produced at home, but such an excess of Free Trade zeal could hardly have been looked for from any Government that has ruled since the war was over. But even here we have to go through all the silly nuisance of passport red-tape before we are allowed to go abroad. How long is this bureaucratic absurdity to last?

That goods should be produced in the countries where they can be produced best and most cheaply is to the obvious advantage of those who want to consume them, and that this end is most certainly secured by leaving goods free to move from one country to another is equally self-evident. Many of the most hardened Protectionists admit that complete Free Trade all over the world would be in the best interests of all parties, if we could be sure that other peoples would carry it out fairly and also if we could be secured against all possibility of war in the future. Against these theoretical advantages of Free Trade we have to set the curious delusion, cherished by so many peoples, which makes them think that it is necessary to their dignity that they should maintain within their own borders certain industries which are supposed to demand a higher level of mental and mechanical skill than the work of agriculture, which, perhaps owing to the Cockney sentiment which has been so prevalent in most of the literatures of the world, is most strangely regarded as an occupation making little or no call on the intelligence of those who conduct it. And so blast furnaces and other "necessary" uglinesses are by some strange kink in human nature considered to be so noble a feature in a countryside that many nations have taxed themselves handsomely in order to put sufficient profits into the pockets of those who will turn smiling fields into industrial dreariness.

The outbreak of intense nationalism which has been one of the effects of the war and of the Treaty of Versailles has shown itself most strongly in the desire of new countries to mark their new dignities by making trade with their neighbours as difficult and expensive as possible; while even in old countries, which had learned from experience the advantages of buying the goods that they needed so that they might sell those that they produced, fiscal monstrosities, such as the Safeguarding of Industry Act, have been set up in the vain endeavour to cure some of the evils of currency chaos on the Continent, evils which are inevitably only accentuated by official efforts to restrict their effect. Thus there never was a time when it is more necessary for those who live on the free exchange of goods to try to bring the world back to sanity in this matter; to remind it that goods are only exchanged because it is to the benefit of both parties to do so, since otherwise the two parties would not enter into the bargain; that people move from one country to another chiefly because there is a better chance for them, because their work is more needed, in the new country than the old; that "Bolsheviks" and other

conspirators are the last people to be restrained by passport restrictions which only succeed in making honest travellers uncomfortable; and especially to remind this country that it has built up its wealth by being a great trader, a great shipowner, and a great shipbuilder.

The statement produced by the shipping industry's special committee is a most lucid and businesslike document. Its authors point out that British shipowners, as oversea carriers, have a direct business interest in the development of Imperial resources. In order to be economically managed a ship must be able to secure a cargo both ways, and consequently the aim and object of all the steps taken to assist the creation of new markets within the Empire must be established on trade on an economic basis. The memorandum points out that no part of the Empire can permanently avail itself of an increased power to produce and export unless it is able and willing to accept imports in exchange, just as no shipowner can give the best service and the lowest freights on the voyage with cargo outwards to a port from which it is hopeless to look for a return cargo. To the shipping industry and to the nation at large the problem of the development of Imperial resources is shown to be mainly centred round the marketing of manufactured goods and coal produced in this country. These exports, apart from banking and shipping services, are all that the nation has to offer in exchange for food and raw material and they are the only outward cargoes that are available for ships. According to the memorandum the coal shipments alone represent about 80 per cent. of the total outward cargo shipped from this country and the Empire takes only about 4 per cent. of this coal, as the Dominions generally have their own supplies. It is pointed out that the export of our manufactured goods is limited both by the consuming power of the inhabitants of the Empire and by the tariffs that have been imposed by the Dominions, and that there is reason to fear that in the near future similar tariffs will be imposed by India. The preferences given under these tariffs are designed to give to this country the first chance of supplying such manufactured goods as the Dominions are ready to admit, but not to increase the import of manufactured articles; their import is deliberately limited with the object of making the Dominions self-contained.

This desire to be economically self-contained is surely one of the most curious fetishes that have ever misled the ambitions of civilized communities. From the point of view of security in war there is undoubtedly something to be said for it. If a nation contained everything within its own borders that is required for carrying on war it might possibly feel that its position was stronger in case of attack, because it could not be cut off from any essential supplies that it had been in the habit of receiving from outside. But even so, if the struggle in which it was engaged were really desperate it seems to be extremely probable that under the stress of war, owing to the other calls upon the energies of its population, it would be obliged to leave off being self-contained and to secure a certain amount of goods and services from abroad. If this happened the fact that it has previously had no trade relations with the outside world would make it all the more difficult to arrange the necessary connexions. But apart from the question of military security, for a nation to want to be economically self-contained seems to be not much more foolish than for an individual to indulge in the same ambition. In the case of an individual there would evidently be certain advantages about being able to provide oneself with all the necessities and comforts that one requires. There would then be no question of having to work in order to satisfy the whims of anybody but oneself and one could regulate one's life in complete independence. But such an ideal could only be attained by the renunciation of



everything which civilization by the sub-division of labour has achieved for the economic benefit of man. Except in the case of a few countries which have been exceptionally blessed by Providence in the matter of area and resources, for nations also the self-contained ideal carries with it the necessity for renunciation or for the cultivation of certain classes of the community at the expense of the rest. Surely the sensible ideal to be aimed at both for individuals and nations that want to take full advantage of the productive power of mankind, is to produce as much as possible that others want and to consume as much as possible of other people's produce. As the memorandum points out, from the point of view of the shipping industry the exchange of commodities against other commodities or services is the only possible foundation upon which new markets can be maintained and the greater freedom given in these markets in effecting these exchanges, the more rapid will be their creation and development. This is evidently true, not only from the point of view of the shipping industry, but from that of commonsense fact. Countries which exclude goods of others cannot expect to have markets so well supplied as they would have been if they had left them open. They may think that for one reason or another it is worth while to bear the sacrifice that is imposed by those restrictions; but it surely is high time that human stupidity should leave off imposing sacrifices on us. We have borne plenty in the last nine years. And the coming Imperial Conference will be a landmark in history if, instead of putting up more barriers and restrictions, it leads the way to a revival of prosperity for all by taking measures to promote the free movement of goods, of men, and of capital.

### THE TEA POSITION

THE tea industry, like the rubber, suffered a severe post-war slump and the reasons for it were similar. Before the Armistice Government and private extravagance created such a demand for any kind of tea, and prices became so lucrative, that very coarse plucking was extensively indulged in with consequent great increase in the *weight* of production. After the Armistice, the demand slackened and large quantities of low-grade "stalky" teas remaining in the hands of the Government, were thrown upon the market. Prices fell to a level as low as they had previously been high, it became unprofitable to pluck coarsely, and, in fact, the other extreme of fine plucking became the vogue. The effect to-day is seen in the strong statistical position of the tea market, and the maintenance of prices at the high level which was regained in the second half of last year. Bearing in mind that this country distributes practically the whole of the tea exported from the countries of origin, significance attaches to the following figures showing the imports and exports of the United Kingdom for the first seven months of 1921, 1922 and 1923, and the stock of tea in Bond at July 31:

	1921. lbs.	1922. lbs.	1923. lbs.
Imports (7 months to July 31) ...	246,034,052	208,729,890	210,213,675
Exports (ditto) ...	16,496,804	22,001,178	31,610,443
Stock in Bond (July 31) ...	207,000,000	151,000,000	113,405,000

The present stock in Bond is considerably below what the market regards as comfortable, especially as, compared with January 1 last, there has been a reduction of no less than 73 million pounds or 40 per cent. Prices of the best class teas are fully 50 per cent. above quotations ruling twelve months ago. There seems every probability that all tea-producing com-

panies will have to report bumper profits for the current season. Shareholders have just received very satisfactory final dividends on account of 1922 operations, and with the outlook above mentioned it is not surprising that many of the shares, which afford good dividend yields, on last year's payments, are attracting a widening circle of investors. The market, however, has never been a popular one and consequently dealing is more often than not a matter of negotiation and price margins are "wide." So long as quotations rise and activity prevails, this is not perhaps a serious matter, but in reverse circumstances the drawback of holding a share difficult to realize has to be remembered. Furthermore, though growth of consumption in other directions has been very rapid, there is just a possibility that high prices may again induce a coarse plucking, and in the absence of the big pre-war Russian market, the effect might be unsettling. However, the United States in seven months has taken 25 per cent. more tea than last year and nearly 80 per cent. more than in 1921, and exports to Central and South America have grown from 800,000 lbs. in the first seven months of 1921 to over three million pounds in the similar period of the current year. Should this growth of consumption in the New World, formerly almost solely devoted to coffee, continue, it is easy to visualize a shortage of tea, even without a return of the formerly big Russian demand.

To the investor who is prepared to consider a speculative purchase, the following list of shares may be recommended:

	Price.	Approximate Yield on Past Year's Dividend.
Assam Frontier (£10) ...	£29½	9½
Chargola (£1) ...	52/0	9 1/5
Empire of India (£1) ...	56/0	8½
Majuli (£1) ...	60/0	10
Southern India ...	55/0	8
Ceylon Plantations ...	81/0	7½

The Majuli Company has just sold forward a large proportion of its current year's production at high prices, and as the Southern India Company was able to pay 22½ per cent. for last year, despite a relatively low price obtained through forward sales, the prospects for the current year are very good for much higher profits. The Ceylon Plantations has large rubber estates which this year will probably contribute a substantially increased sum to earnings.

H. R. W.

### New Issues

**The Proprietors of Hay's Wharf.** A statement for information only says that 500,000 of the issued 990,007 £1 Cumulative 6 per cent. Preference shares have been sold by the holders at the price of 19s. 9d. per share. The issued capital is £1,850,007 consisting of the Preference shares and 860,000 £1 Ordinary shares. During the six financial years ending June 30, 1922, the net profits have risen from £125,000 to £363,000, the capital employed being considerably increased in the period and fresh businesses acquired. Owing to a falling off in business during the first six months of the year ended June 30, 1923, the directors anticipate that the results will show a lower net profit than the average of the previous six years, i.e., £256,000. Upon that average the preference dividend would be covered four times. The Board cannot borrow, without the sanction of an extraordinary general resolution, an aggregate of more than £1,000,000; at July 30, 1923, the borrowing powers had been exercised to the extent of £863,000.

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## Reviews

## NATIONALIZING CREDIT

*The Nationalization of Credit. The Only Cure for Industrial Unrest.* By Frank Lock. George B. Philip, Sydney. Simpkin, Marshall, London. 7s. 6d. net.

MR. FRANK LOCK has a simple scheme for financing war and all other kinds of enterprise. It is designed for the purposes of Australia, but would do equally well for any other country. He tells us that all the money required to carry on the war should have been produced in the form of Treasury notes, which would have been made legal tender, the Commonwealth Bank, as the agent of the Government, accepting the notes for any amount and paying the current rate of interest on them. "Naturally these notes, or most of them, after having done the work for which they were intended, viz., payment for services rendered in respect of the war, would gradually gravitate back to the Government, which would accept them and pay the interest out of revenue. In this way the whole of the people would have provided the credit, and would now be paying for it, and by reason of the fact that the people are the State, they would also be receiving the interest."

It is rather difficult to see why the scheme should have been complicated by interest at all. If services rendered have been paid for in notes which were made legal tender, and consequently could be used to purchase whatever the holder desired, one does not see why he should receive interest in addition. Mr. Lock goes on to the financing of great public works. At present he complains that such enterprise depends on the London Money Market, but under the proposed system this consideration would be entirely removed, and all that Australia would have to consider would be whether the work would be reproductive, and whether there is sufficient available labour to carry it out. Australia would thus forge ahead towards the goal of happier conditions for the whole of her people. "Then for the first time in history, every man would receive the full value for his labour. Our children could receive the care and consideration which it would be our desire, and our profit, to give them; invalids would not be relegated to the human scrap-heap; and the haunting fear of poverty would be permanently removed. The community would have boundless resources, and would be in a position to fulfil all its humane and other obligations." If, for instance, it were decided that new railways should be constructed to develop Australia's "practically illimitable resources," a Bill would go through Parliament and arrangements would be made with the Commonwealth Department of Finance for the issue of the required credit. The workmen and other contributors of services would be paid by Commonwealth notes, and the advantages gained would be: "(1) A large number of men who might otherwise have been idle would have been profitably employed; (2) A large tract of country which was practically valueless would be made worth several pounds per acre; (3) The foundation of a comfortable livelihood for a large number of new settlers would be laid; (4) The assets of the country would be increased year by year by the creation of new wealth, produced by the labour of new settlers."

All these advantages would be acquired at no cost, for "interest on the money charged by the Commonwealth would in some way be returned to the State which had borrowed the money." Again, one does not quite see why interest should be charged. Why not just issue the notes and have done with it? Mr. Lock considers that the payment of interest by the States to the Commonwealth would be necessary as a brake to prevent extravagance or the construction of non-productive works. But if the interest is to be somehow returned to the State, it is rather difficult to

see how the brake would work, and the great overpowering question which Mr. Lock does not appear to face at all is, What of the effect upon prices of the continued issue of notes which will be poured out, according to his programme, not only for the construction of railways, but for roads, bridges, irrigation works, harbours, wharves, canals, dwellings, Government buildings, &c.? It is this question of the effect upon prices of the continued outpouring of notes that makes one doubt Mr. Lock's conclusion that once the system of paying private persons for credit has ceased, "the world will then enter a new era of progress in which all will participate. Nearly all our present social ills will have found a cure; and such theories as revolutionary socialism, Bolshevism, and anarchy will perish for want of sustenance. The human family which has evolved from extremely humble beginnings, will be raised to a new plane of existence, pregnant with fruitfulness, learning, achievement, contentment, and goodwill."

## COAL MINING IN AND AFTER THE WAR

*The British Coal Mining Industry During the War.* By Sir R. A. S. Redmayne. Clarendon Press. 10s. 6d. net.

SIR RICHARD REDMAYNE is to be congratulated on an extremely valuable contribution to industrial literature. He deals clearly and exhaustively with the history of coal mining from the early days of the war until it emerges in 1921, after many troubles and strikes, with a profit-sharing agreement between owners and miners whose success, after a sufficiently long test, may be the forerunner of similar schemes in other great industries. It is not always possible to agree with the opinions which the author expresses, as, for instance, that great economies would be achieved by a centralized system of purchasing stores. Surely this has been tried already on at least one occasion and the stores merchants formed themselves into a ring to keep up prices against the combination of colliery owners which resulted in the usual conflict whence neither side benefited. Doubtless much might be done in different areas by the aggregation of interests and especially by a centralization of pumping and the abolition of eccentric boundaries.

## Dividends

AFRICAN AND EASTERN TRADE CORPORATION.—Final 4 p.c. on Ord., making 8 p.c. for 1922, against nil for 1921.

BROMPTON AND KENSINGTON ELECTRICITY.—Interim 5 p.c., tax free, on Ord., against 4½, less tax, a year ago. The present distribution is on an increased capital, and calls for nearly double the sum of August, 1922.

CALICO PRINTERS' ASSOCIATION.—10 p.c. on Ord. for year ended June 30, against 7½ p.c. for 1921-22.

J. STONE AND CO.—10 p.c. on Ord. for 1922, against 7½ p.c. for 1921.

## Publications Received, etc.

*Cabled Reports from Branches.* Anglo-South American Bank. *Central European Observer.* A Prague Political and Commercial Weekly (in English).

*Investment Bulletin.* August 9. A Monthly Review of Security Movements and Earnings. Alexander Hamilton Institute, New York.

*Lloyds Bank Monthly.* August.

*Monthly Circular.* August 15. Bank of Liverpool and Martins.

*Monthly Commercial Letter.* August. Canadian Bank of Commerce.

*Monthly Review of Business and Trade Conditions in South America.* August. London and River Plate Bank.

*Monthly Review.* July-August. London Joint City and Midland Bank.

*Statistical Information.* August. Sperling and Co.

*Stock Exchange Investments for Non-Residents* (free of British Income Tax). Fredc. C. Mathieson. 6d.

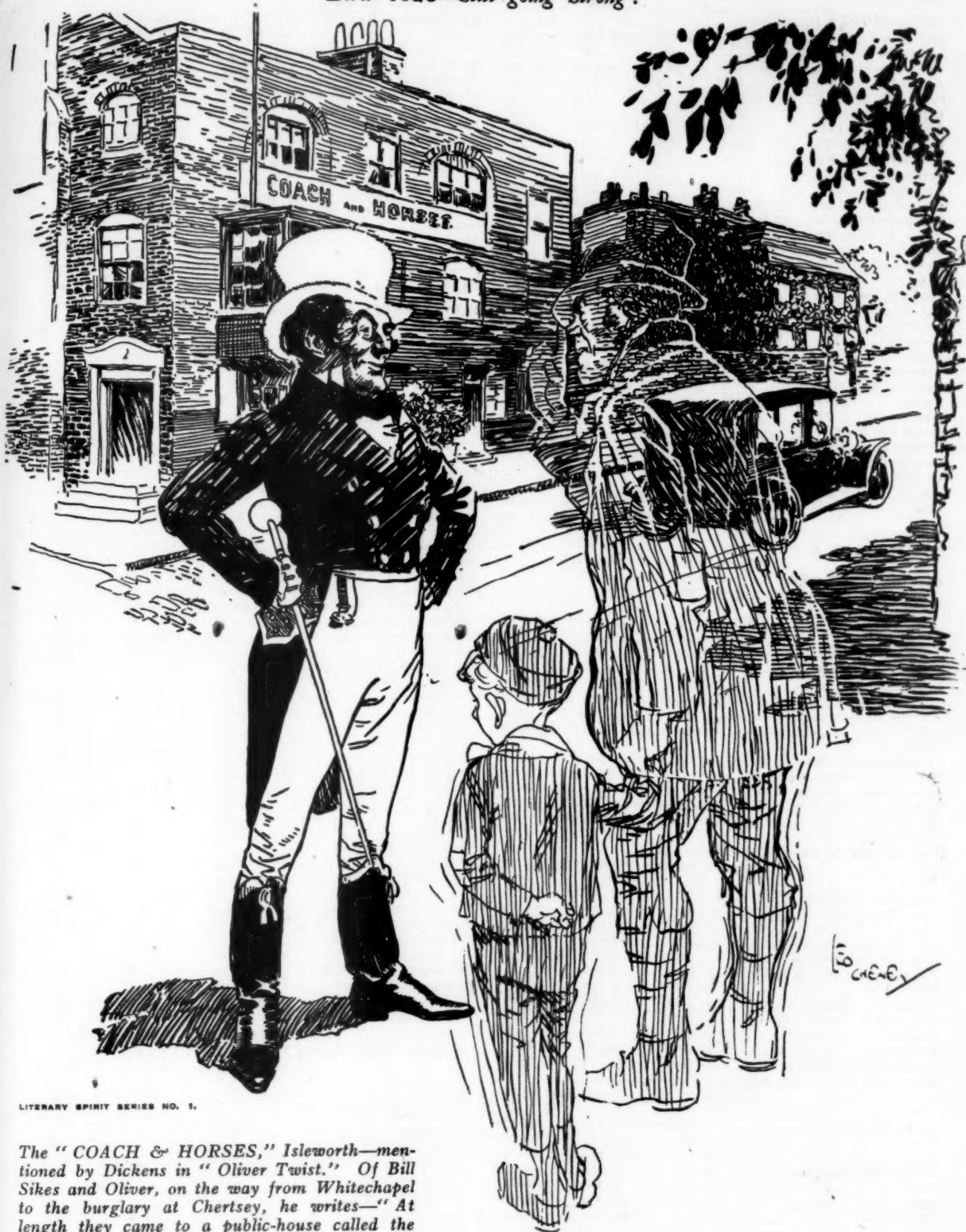
*The Bulletin of Federation of British Industries.* August 21. 1s.

*The Monthly Letter.* August. Review of General Business conditions. Alexander Hamilton Institute.

*Weekly Review of Foreign Exchanges.* Samuel Montagu and Co.



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# Figures and Prices

## PAPER MONEY (in millions)

European Countries	Latest Note Issues	Stock of Gold	Note Issue July 31, 1923	Note Issue end 1922
Austria Kr.	5,643,433	73,391	786,226	30,646
Belgium Fr.	7,061	269	6,403	6,280
Britain (B. of E.) £	102	154	104	113
Britain (State) £	287	—	300	367
Bulgaria Leva	3,779	58†	3,801	3,354
Czechoslov. Kr.	9,448	1,054†	9,916	11,289
Denmark Kr.	424	210	432	557
Estonia Mk.	1,900	704†	700	—
Finland Mk.	1,389	43	1,340	1,341
France Fr.	37,265	5,538	36,399	37,902
Germany (Bk.) Mk.	62,326,692	707	189,795	68,805
other Mk.	2,568,525	—	12,459	12,349
Greece Dr.	4,431	—	1,842	1,508
Holland (Bk.) Fl.	940	582	988	1,072
Hungary Kr.	265,317	?	38,357	14,308
Italy (Bk. of) Lire	12,971	1,456†	14,156	15,286
Jugo-Slavia Dnrs.	5,695	63	4,869	3,344
Norway Kr.	400	147	382	492
Poland Mk.	4,478,709	47	335,427	49,362
Portugal Esc.	1,201	9	844	611
Roumania Lei	15,863	545	14,267	9,486
Spain Pes.	4,202	2,525	4,128	4,326
Sweden Kr.	530	273	551	760
Switzerland Fr.	844	526	769	1,024
Other Countries				
Australia £	56	23	53	58
Canada (Bk.) \$	173	165	146	249
Canada (State) \$	269	—	231	312
Egypt £E	28	3	26	37
India Rs.	1,741	24	1,804	1,614
Japan Yen.	1,152	1,104†	1,206	1,439
New Zealand £	8	8†	7	8
U.S. Fed. Res. \$	2,232	3,121	2,140	3,344

†Total cash. \* Foreign Bills.

## GOVERNMENT DEBT (in thousands)

	Aug. 18, '23.	Aug. 11, '23.	Aug. 19, '22.
Total dead weight .....	7,770,528	7,777,152	7,611,874
Owed abroad .....	1,155,383	1,155,383	1,080,642
Treasury Bills .....	598,740	596,045	721,700
Bank of England Advances	—	—	—
Departmental Do. ....	194,051	204,001	153,045

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

## GOVERNMENT ACCOUNTS (in thousands)

	Aug. 18, '23.	Aug. 11, '23.	Aug. 19, '22.
Total Revenue from Ap. 1	293,179	275,161	317,356
" Expenditure " "	294,691	283,297	275,230
Surplus or Deficit .....	-1,512	-8,136	+42,126
Customs and Excise .....	103,508	93,918	109,403
Motor Vehicle Duties ...	3,491	3,491	2,657
Property and Income Tax	81,084	77,284	106,944
Super Tax .....	18,220	17,750	—
Estate, etc., Duties .....	21,340	20,380	26,071
Corporation Profits Tax	7,690	7,330	5,737
Stamps .....	7,240	7,010	5,692
Post Office .....	19,350	18,100	20,050
Miscellaneous—Special ...	18,848	17,730	14,948

## BANK OF ENGLAND RETURNS (in thousands)

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
Public Deposits .....	15,325	10,417	18,458
Other " .....	106,197	109,021	105,496
Total .....	121,522	119,438	123,594
Government Securities ...	46,456	45,836	43,583
Other " .....	70,053	69,120	75,763
Total .....	116,509	114,956	119,616
Circulation .....	124,277	124,828	123,454
Do. less notes in currency reserve ...	101,827	102,378	102,304
Coin and Bullion .....	127,643	127,644	127,418
Reserve .....	23,116	22,565	22,414
Proportion .....	19%	18.8%	18.0%

## CURRENCY NOTES (in thousands)

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
Total outstanding .....	286,768	291,034	295,129
Called in but not cancl'd.	1,455	1,457	1,573
Gold backing .....	27,000	27,000	27,000
B. of E. note, backing ...	22,450	22,450	21,150
Total fiduciary issue .....	235,863	240,127	245,406

## BANKERS CLEARING RETURNS (in thousands)

	Aug. 22, '23.	Aug. 15, '23.	Aug. 23, '22.
Town .....	511,333	533,899	523,308
Metropolitan .....	26,244	27,825	26,073
Country .....	49,289	52,033	50,000
Total .....	586,866	613,757	600,046
Year to date .....	23,831,700	23,244,834	24,850,503
Do. (Country) .....	1,835,445	1,786,156	1,841,639

## LONDON CLEARING BANK FIGURES (in thousands)

	July, '23.	June, '23.	July, '22.
Coin, notes, balances with Bank of England, etc...	196,540	198,208	203,475
Deposits .....	1,679,920	1,679,720	1,744,396
Acceptances .....	73,984	73,963	53,228
Discounts .....	279,265	273,779	236,581
Investments .....	356,611	349,672	406,432
Advances .....	764,592	764,321	738,849

## MONEY RATES

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
Bank Rate .....	%	%	%
Do. Federal Reserve N.Y.	4½	4½	4
3 Months' Bank Bills ...	3½-1	3½-1	2½
6 Months' Bank Bills ...	3½-1	3½	2½
Weekly Loans .....	2½	2½	1½-2

## FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
New York, \$ to £ .....	4.55½	4.56½	4.47
Do., 1 month forward ...	4.55½	4.56½	4.47½
Montreal, \$ to £ .....	4.65½	4.67½	4.47½
Mexico, d. to \$ .....	25d.	25d.	26½d.
B. Aires, d. to \$ .....	38½d.	39½d.	44d.
Rio de Jan., d. to milrs...	5½d.	5½d.	7½d.
Valparaiso, \$ to £ .....	37.30	36.50	31.20
Montevideo, d. to \$ .....	38½d.	38½d.	42½d.
Lima, per Peru, £ .....	10% prem.	10% prem.	5% prem.
Paris, frs. to £ .....	81.25	83.30	87.50
Do., 1 month forward ...	81.28	83.36	87.58
Berlin, marks to £ .....	25,000,000	12,000,000	8,800
Brussels, frs. to £ .....	102.00	101.30	60.50
Amsterdam, fl. to £ .....	11.56½	11.61½	11.45
Switzerland, frs. to £ .....	25.19	25.24	23.46
Stockholm, kr. to £ .....	17.12	17.13	16.75
Christiania, kr. to £ .....	27.81	27.42	25.95
Copenhagen, kr. to £ .....	24.49	24.50	20.71
Helsingfors, mks. to £ .....	164½	164½	208
Italy, lire to £ .....	105½	106½	101
Madrid, pesetas to £ .....	34.25	33.31	28.70
Greece, drachma to £ ...	255	270	140
Lisbon, d. to escudo .....	2½d.	2 5/32d.	3d.
Vienna, kr. to £ .....	325,000	325,000	340,000
Prague, kr. to £ .....	155	156½	135
Budapest, kr. to £ .....	80,000	80,000	7,750
Bucharest, lei. to £ ...	990	1,100*	530
Belgrade, dinars to £ ...	430	435*	370
Sofia, leva to £ .....	520	530*	750
Warsaw, marks to £ ...	1,080,000	1,150,000*	37,000
Constantinople, piastres to £	840	815	750
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee ...	15 31/32d.	16½d.	15½d.
Calcutta, d. to rupee ...	27d.	27d.	30½d.
Hongkong, d. to dollar ...	36½d.	36½d.	41d.
Shanghai, d. to tael ...	27 3/32d.	27½d.	27½d.
Singapore, d. to \$ .....	25½d.	25½d.	25½d.
Yokohama, d. to yen ...	25½d.	25½d.	25½d.

\*Sellers

## TRADE UNION PERCENTAGES OF UNEMPLOYED

	End July, 1923.	End June, 1923.	End July, 1922.
Membership .....	—	—	—
Reporting Unions .....	—	1,172,788	1,334,339
Unemployed .....	—	130,188	195,447
Percentage .....	11.1	11.1	15.7

On August 13 the Live Register of Labour Exchange showed a total of 1,211,900 unemployed—a decrease of 273,978 compared with January 1.

## COAL OUTPUT

	Aug. 11, 1923.	Aug. 4, 1923.	July 28, 1923.	Aug. 12*, 1922.
Week ending .....	tons.	tons.	tons.	tons.
Yr. to date .....	170,741,800	167,175,400	161,921,800	147,092,900

\*Bank Holiday week.

## IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1922.
	July, tons.	June, tons.	May, tons.	July, tons.
Pig Iron .....	655,100	692,900	714,200	399,100
Yr. to date .....	4,459,300	3,804,200	3,111,300	2,548,400
Steel .....	624,300	767,700	821,000	473,100
Yr. to date .....	5,106,100	4,481,800	3,714,100	3,035,500



# **PRICES OF COMMODITIES** **METALS, MINERALS, ETC.**

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
Gold, per fine oz. ....	90s. 6d.	90s. 2d.	92s. 2d.
Silver, per oz. ....	30½d.	31½d.	35½d.
Iron, Sc'h pig No. 1 ton	£5.10.0	£5.10.0	£4.15.6
Steel rails, heavy "	£9.10.0	£9.10.0	£9.0.0
Copper, Standard "	£64.13.9	£63.18.9	£62.8.9
Tin, Straits "	£191.2.6	£184.13.9	£158.16.3
Lead, soft foreign "	£24.10.0	£23.18.0	£24.0.0
Spelter "	£33.12.6	£32.2.6	£30.15.0
Coal, best Admiralty "	29s. 6d.	30s. 0d.	30s. 6d.

## **CHEMICALS AND OILS**

Nitrate of Soda per ton	£13.7.6	£13.7.6	£15.0.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£40.0.0	£40.0.0	£39.0.0
Linseed, La Plata ton	£18.0.0	£17.7.6	£17.17.6
Palm Oil, Bengal spot ton	£34.5.0	£33.0.0	£31.10.0
Petroleum, w. white gal.	1s. 0d.	1s. 0d.	1s. 5d.

## **FOOD**

Flour, Country, straights ex mill 280 lb.	31s. 0d.	32s. 6d.	38s. 6d.
" London straights ex mill 280 lb.	39s. 0d.	39s. 0d.	43s. 0d.
Wheat, English Gaz. Ave. per cwt.	9s. 8d.	11s. 2d.	12s. 3d.
Wheat, No. 2 Red Winter N.Y. per bush.	111½ cents.	114½ cents.	119½ cents.
Tea, Indian Common lb.	1s. 5d.	1s. 5d.	1s. 0d.

## **TEXTILES, ETC.**

Cotton, fully middling, American per lb.	15.67d.	15.51d.	13.55d.
Cotton, Egyptian, F.G.F. Sakel per lb.	16.45d.	16.40d.	18.25d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£31.10.0
Jute, first marks "	£21.10.0	£22.5.0	£28.15.0
Wool, Aust., Medium			
Greasy Merino lb.	18d.	18½d.	18½d.
La Plata, Av. Merino lb.	14d.	14d.	14½d.
Lincoln Wethers lb.	10½d.	10½d.	8½d.
Tops, 64's lb.	60d.	60d.	56d.
Rubber, Std. Crepe lb.	1s. 3½d.	1s. 3½d.	7½d.
Leather, Sole bends 14-18lb. per lb.	2s. 5d.	2s. 5d.	2s. 4d.

## **OVERSEAS TRADE (in thousands)**

	July, 1923.	July, 1922.	1923.	1922.
Imports .....	76,818	81,737	615,569	568,847
Exports .....	59,504	60,419	442,183	412,180
Re-exports .....	8,800	8,317	72,664	63,988
Balance of Imports .....	8,514	13,001	100,722	92,679
Expt. cotton gds., total	14,168	17,966	103,573	108,414
Do. piece gds. sq. yds.	316,084	443,610	2,422,952	2,294,470
Export woollen goods	5,710	5,400	36,329	33,854
Export coal value ....	8,841	5,580	59,267	36,427
Do., quantity tons ..	6,767	5,064	46,576	32,248
Export iron, steel .....	5,820	4,657	42,869	35,016
Export machinery .....	2,960	3,191	26,902	29,165
Tonnage entered .....	4,628	4,053	28,301	24,009
" cleared .....	5,540	4,829	40,453	31,699

## **INDEX NUMBERS**

	July, 1923.	June, 1923.	May, 1923.	June, 1922.	July, 1922.
United Kingdom—					
Wholesale (Economist)	819½	815½	869½	1,000½	579
Cereals and Meat .....	756	773½	772½	676½	353
Other Food Products .....	1,115½	1,177½	1,166½	1,135	616½
Textiles .....	744½	773½	818½	690	444½
Minerals .....	746½	761	785	887	553
Miscellaneous .....	4,182	4,301	4,412	4,389	2,565

	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1921.
Retail (Ministry of Labour)—					
Food, Rent, Clothing, etc. ....	171	169	169	181	100

Germany—Wholesale	Aug. 1, 1923.	July 1, 1923.	June 1, 1923.	April 1, 1923.	Jan. 1, 1923.	July, 1922.
(Frankfurter Zeitung)	286,248	39,896	14,980	8,273	2,054	1

All Commodities	Aug. 1, 1923.	July 1, 1923.	June 1, 1923.	Aug. 1, 1922.	Aug. 1, 1921.
United States—Wholesale	286,248	39,896	14,980	8,273	2,054
(Bradstreet's)	1923.	1923.	1923.	1922.	1914.

All Commodities	12.8201	13.0895	13.3841	12.0688	8.7087
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## **FREIGHTS**

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
From Cardiff to			
West Italy (coal)	8/6	9/0	12/0
Marseilles "	9/0	9/6	12/0
Port Said "	9/6	10/0	15/3
Bombay "	14/0	14/0	20/0
Islands "	8/9	8/9	11/3
B. Aires "	15/0	15/0	15/3
From			
Australia (wheat)	30/0	31/3	35/0
B. Aires (grain)	18/9	18/9	20/0
San Lorenzo "	20/0	19/0	21/3
N. America "	2/0	2/0	2/6
Bombay (general)	22/6	22/6	19/6
Alexandria (cotton-seed)	10/6	10/6	10/0

## **TRADE OF COUNTRIES (in millions)**

		1922.	+ or -
COUNTRY.	Months.	Imports.	Exports.
Austria	Kr. (gld.) 12	1,591	1,047
Denmark	Kr. 3*	464	360
Finland	Mk. 3*	879	504
†Germany	Mk. 9	4,543	2,925
Greece	Dr. 12	3,079	2,462
Holland	Fl. 3*	501	294
Spain	Pstas 12	3,037	1,453
Sweden	Kr. 6	621	454
Switzerland	Fr. 3*	531	406
Australia	£ 1*	12	10
B. S. Africa	£ 10	41	21
Brazil	Mrs. 8	962	1,343
Canada	\$ 3*	225	201
Egypt	£E 8	31	28
Japan	Yen. 12	1,859	1,595
United States	\$ 11†	3,459	3,639

† To May, 1923. \* 1923.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

## **SECURITY PRICES**

### **BRIT. AND FOREIGN GOVT.**

	Aug. 23, '23.	Aug. 16, '23.	Aug. 24, '22.
Consols	58½	58½	58½
War Loan	95½	95½	95½
Do.	96½	96½	97½
Do.	101½	101½	100
Do.	102	101½	101½
Funding	92½	92½	88½
Victory	92½ x D	93½	89
Local Loans	68½	67½	65½
Conversion	80½	79½	79½
Bank of England	253	250	250
India	70½	69½	68½
Argentina (86)	99	99	100
Belgian	65½	65½	70½
Brazil (1914)	69½	69½	73
Chilian (1886)	89	89	90
Chinese	91½	90	94½
French	20½	19½	27½
German	13/0	13/0	1½
Italian	18	18	22
Japanese	101½ (1st)	101½ x D	105
Russian	7	7	10½

### **RAILWAYS**

Great Western	110½	110½	103
Ldn. Mid. & Scottish	103½	103½	—
Ldn. & N.E. Dfd. Ord.	32½	32½	—
Metropolitan	70½	68½ x D	55½
Metropolitan Dist.	49½	48	42
Southern Ord. "A"	34½	34½	—
Underground "A"	8/9	8/6	7/3
Antofagasta	86	85	69
B.A. Gt. Southern	80½	79½	75
Do. Pacific	77½	77½	48½
Canadian Pacific	159½	160½	162
Central Argentine	69	67½	66
Grand Trunk 4% Gtd.	80	80	—
Leopoldina	21½	22	38½
San Paulo	130	130	126½
United of Havana	70½	70½	64½

### **INDUSTRIALS, ETC.**

Anglo-Persian 2nd Pref.	24/0 x D	24/3	25/9
Armstrongs	16/6	16/3	16/3
Bass	37/0 x D	37/6	36/3
Brit.-Amer. Tobacco	105/9	103/-	89/6
Brit. Oil and Cake	27/0 x D	27/9	26/0
Brunner Mond	39/3	39/3	30/0
Burmah Oil	4 21/32	4½	5½
Cammell Laird	14/0	14/3	13/9
Coats	68/9	68/6	67/0
Courtaulds	62/6	61/0	52/9
Cunard	18/6	18/6	20/0
Dennis Brothers	28/0	28/0	26/3
Dorman Long	15/3	14/10½	17/3
Dunlop	8/0	8/0	8/1½
Fine Spinners	46/6	46/0	42/9
General Electric	18/4½	18/3	18/9
Hudson's Bay	5½	5½	6½
Imp. Tobacco	71/3 x D	71/3	70/4½ x D
Linggi	37/6	35/6	20/0
Listers	25/9	26/6	24/6
Lyons	4½	4½	4½
Marconi	2 11/32	2½	2½ x D
Mexican Eagle	20/9	20/6	3½
Modderfontein	4 1/32	3 29/32	4 5/32
P. & O. Def.	308	308	306
Royal Mail	86	86	87½
Shell	3 15/32	3½	4½
Vickers	13/3	12/10½	12/3

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